

OS IN01

Registration of an overseas company opening a  
UK establishment

227388/80



A fee is payable with this form  
Please see 'How to pay' on the last page

✓ **What this form is for**  
You may use this form to register a  
UK establishment

✗ **What this form is NOT for**  
You cannot use this form to c  
the details of an existing com  
officer or establishment

SATURDAY



A25 24/07/2010 440  
COMPANIES HOUSE

Part 1

Overseas company details (Name)

For official use

Do you propose to carry on business in the UK under the corporate name as  
incorporated in your home state or country, or under an alternative name?

- To register using your corporate name, go to **Section A1**
- To register using an alternative name, go to **Section A2**

→ **Filling in this form**  
Please complete in typescript (10pt  
or above), or in bold black capitals  
  
All fields are mandatory unless  
specified or indicated by \*

A1

Corporate company name

Corporate name ①

HELLAS TELECOMMUNICATIONS (LUXEMBOURG) III

① This must be the corporate name in  
the home state or country in which  
the company is incorporated under  
which you propose to carry on  
business in the UK

A2

Alternative name

The company wishes to register an alternative name under which it proposes to  
carry on business in the UK under section 1048 of the Companies Act 2006

Corporate name ②

Alternative name  
(if applicable) ③

- ② Please give your corporate name  
as incorporated in your home state  
or country
- ③ A company may register an  
alternative name under which it  
proposes to carry on business in the  
United Kingdom under Section 1048  
of the Companies Act 2006

A3

Overseas company name restrictions ①

This section does not apply to a European Economic Area (EEA) company  
registering its corporate name

Please tick the box only if the proposed company name contains sensitive or  
restricted words or expressions that require you to seek comments of a  
government department or other specified body

- ☐ I confirm that the proposed company name contains sensitive or restricted  
words or expressions and that approval, where appropriate, has been  
sought of a government department or other specified body and I attach a  
copy of their response

② **Overseas company name  
restrictions**  
A list of sensitive or restricted words  
or expressions that require consent  
can be found in guidance available  
on our website  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

**OS IN01**

Registration of an overseas company opening a UK establishment

**Part 2 Overseas company details****B1 Particulars previously delivered**Have particulars about this company been previously delivered in respect of another UK establishment **1**→ **No** Go to **Section B2**→ **Yes** Please enter the registration number below and then go to **Part 5** of the form Please note the original UK establishment particulars must be filed up to date**1** The particulars are legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accountsUK establishment  
registration numberB R        **B2 Credit or financial institution**Is the company a credit or financial institution? **2**☐ **Yes**☒ **No****2** Please tick one box**B3 Company details**

If the company is registered in its country of incorporation, please enter the details below

Legal form **3**

CORPORATE PARTNERSHIP LIMITED BY SHARES

Country of  
incorporation \*

LUXEMBOURG

Identity of register  
in which it is  
registered **4**

LUXEMBOURG REGISTER OF COMMERCE AND COMPANIES

Registration number in  
that registerB   1  0  7   2  9  1 **3** This includes whether the company is a private or public company or whether or not the company is limited**4** This will be the registry where the company is registered in its parent country**B4 EEA or non-EEA member state**

Was the company formed outside the EEA?

→ **Yes** Complete **Sections B5 and B6**→ **No** Go to **Section B6****B5 Governing law and accounting requirements**

Please give the law under which the company is incorporated

Governing law **5**

Is the company required to prepare, audit and disclose accounting documents under parent law?

→ **Yes** Complete the details below→ **No** Go to **Part 3****5** This means the relevant rules or legislation which regulates the incorporation of companies in that state

# OS IN01

Registration of an overseas company opening a UK establishment

		Please give the period for which the company is required to prepare accounts by parent law				
From	d	d	m	m		
To	d	d	m	m		
		Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period				
Months						

**B6**

## Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation ①

☒ Yes

Please indicate what documents have been disclosed

- ☒ Please tick this box if you have enclosed a copy of the accounts
- ☐ Please tick this box if you have enclosed a certified translation of the accounts
- ☐ Please tick this box if no accounts have been disclosed

① Please tick the appropriate box(es)

- ① ANNUAL ACCOUNTS

② MANAGEMENT REPORT

③ AUDITOR REPORT

# OS IN01

Registration of an overseas company opening a UK establishment

## Part 3 Constitution

<b>C1</b>	<b>Constitution of company ①</b>  The following documents must be delivered with this application - Certified copy of the company's constitution and, if applicable, a certified translation  Please tick the appropriate box(es) below [x] I have enclosed a certified copy of the company's constitution [x] I enclose a certified translation, if applicable	<b>①</b> A certified copy is defined as a copy certified as correct and authenticated by - an officer of the company, permanent representative, person authorised to accept service, administrator, administrative receiver, receiver manager, receiver, and liquidator  A certified translation into English must be authenticated by an officer of the company, permanent representative, person authorised to accept service, administrator, administrative receiver, receiver manager, receiver, and liquidator
<b>C2</b>	<b>EEA or non-EEA member state</b>  Was the company formed outside the EEA? → <b>Yes</b> Go to <b>Section C3</b> → <b>No</b> Go to <b>Part 4</b> 'Officers of the company'	
<b>C3</b>	<b>Constitutional documents</b>  Are all of the following details in the copy of the constitutional documents of the company? - Address of principal place of business or registered office in home country of incorporation - Objects of the Company - Amount of issued share capital → <b>Yes</b> Go to <b>Part 4</b> 'Officers of the company' → <b>No</b> If any of the above details are not included in the constitutional documents, please enter them in <b>Section C4</b>  The information is not required if it is contained within the constitutional documents accompanying this registration	
<b>C4</b>	<b>Information not included in the constitutional documents</b>  Please give the address of principal place of business or registered office in the country of incorporation ②  Building name/number Street Post town County/Region Postcode Country  Please give the objects of the company and the amount of issued share capital  Objects of the company ③ Amount of issued share capital ④	<b>②</b> This address will appear on the public record <b>③</b> Please give a brief description of the company's business <b>④</b> Please specify the amount of shares issued and the value

# OS IN01

Registration of an overseas company opening a UK establishment

## Part 4

## Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

- **Yes** Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form
- **No** Complete the officer details

For a secretary who is an individual, go to **Section D1**, for a corporate secretary, go to **Section E1**, for a director who is an individual, go to **Section F1**, or for a corporate director, go to **Section G1**.

### Continuation pages

Please use a continuation page if you need to enter more officer details

## Secretary

### D1

#### Secretary details ①

Use this section to list all the secretaries of the company  
Please complete **Sections D1-D3** For a corporate secretary, complete **Sections E1-E5**. Please use a continuation page if necessary

Full forename(s)

Surname

Former name(s) ②

#### ① Corporate details

Please use Sections E1-E5 to enter corporate secretary details

#### ② Former name(s)

Please provide any previous names which have been used for business purposes during the period of this return. Married women do not need to give former names unless previously used for business purposes

### D2

#### Secretary's service address ③

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ③ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

### D3

#### Secretary's authority

Please enter the extent of your authority as secretary. Please tick one box

Extent of authority

- ☐ Limited ④
- ☐ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

- ☐ Alone
- ☐ Jointly ⑤

If applicable, name(s) of person(s) with whom you are acting jointly

④ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

⑤ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

# OS IN01

Registration of an overseas company opening a UK establishment

## Corporate secretary

<b>E1</b>	<b>Corporate secretary details ①</b>	
Use this section to list all the corporate secretaries of the company Please complete Sections E1-E5. Please use a continuation page if necessary		
Name of corporate body or firm		<b>① Registered or principal address</b> This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
<b>E2</b>	<b>Location of the registry of the corporate body or firm</b>	
Is the corporate secretary registered within the European Economic Area (EEA)? → <b>Yes</b> Complete <b>Section E3 only</b> → <b>No</b> Complete <b>Section E4 only</b>		
<b>E3</b>	<b>EEA companies ②</b>	
Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register		<b>② EEA</b> A full list of countries of the EEA can be found in our guidance <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a> <b>③</b> This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
Where the company/firm is registered ③		
Registration number		
<b>E4</b>	<b>Non-EEA companies</b>	
Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register		<b>④ Non-EEA</b> Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ④		
If applicable, the registration number		

## OS IN01

Registration of an overseas company opening a UK establishment

**E5**

### Corporate secretary's authority

	Please enter the extent of your authority as corporate secretary Please tick one box		<p><b>1</b> If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p><b>2</b> If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Extent of authority	<input type="checkbox"/> Limited <b>1</b> <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box <input type="checkbox"/> Alone <input type="checkbox"/> Jointly <b>2</b>		
If applicable, name(s) of person(s) with whom you are acting jointly			

# OS IN01

## Registration of an overseas company opening a UK establishment

### Director

**F1**

#### Director details ①

Use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.		<b>① Corporate details</b> Please use Sections G1-G5 to enter corporate director details.
Full forename(s)		<b>② Former name(s)</b> Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.
Surname		
Former name(s) ②		<b>③ Country/State of residence</b> This is in respect of your usual residential address as stated in Section F3.
Country/State of residence ③		
Nationality		<b>④ Business occupation</b> If you have a business occupation, please enter here. If you do not, please leave blank.
Date of birth	d d m m y y y y	
Business occupation (if any) ④		

**F2**

#### Director's service address ⑤

Building name/number		<b>⑤ Service address</b> This is the address that will appear on the public record. This does not have to be your usual residential address.  If you provide your residential address here it will appear on the public record.
Street		
Post town		
County/Region		
Postcode		
Country		



# OS IN01

Registration of an overseas company opening a UK establishment

**F4**

## Director's authority

	Please enter the extent of your authority as director Please tick one box	
Extent of authority	<input type="checkbox"/> Limited <b>1</b> <input type="checkbox"/> Unlimited	
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box	
	<input type="checkbox"/> Alone <input type="checkbox"/> Jointly <b>2</b>	
If applicable, name(s) of person(s) with whom you are acting jointly		

**1** If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below  
  
**2** If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

# OS IN01

Registration of an overseas company opening a UK establishment

## Corporate director

<b>G1</b>	<b>Corporate director details ①</b>	<b>① Registered or principal address</b> This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.
	Use this section to list all the corporate directors of the company <b>Please complete G1-G5</b> Please use a continuation page if necessary	
Name of corporate body or firm	HELLAS TELECOMMUNICATIONS (LUXEMBOURG)	
Building name/number	12	
Street	RUE GUILLAUME KROLL	
Post town	LUXEMBOURG	
County/Region		
Postcode	L - 1 8 8 2	
Country	LUXEMBOURG	
<b>G2</b>	<b>Location of the registry of the corporate body or firm</b>	
	Is the corporate director registered within the European Economic Area (EEA)? → <b>Yes</b> Complete <b>Section G3 only</b> → <b>No</b> Complete <b>Section G4 only</b>	
<b>G3</b>	<b>EEA companies ②</b>	<b>② EEA</b> A full list of countries of the EEA can be found in our guidance <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a> <b>③</b> This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register	
Where the company/firm is registered ③	LUXEMBOURG	
Registration number	B 108 088	
<b>G4</b>	<b>Non-EEA companies</b>	<b>④ Non-EEA</b> Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ④		
If applicable, the registration number		

## OS IN01

Registration of an overseas company opening a UK establishment

**G5**

### Corporate director's authority

	Please enter the extent of your authority as corporate director Please tick one box		<p><b>1</b> If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p><b>2</b> If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Extent of authority	<input type="checkbox"/> Limited <b>1</b> <input checked="" type="checkbox"/> Unlimited		
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box  <input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly <b>2</b>		
If applicable, name(s) of person(s) with whom you are acting jointly			

# OS IN01

Registration of an overseas company opening a UK establishment

## Part 5

## UK establishment details

**H1**

### Documents previously delivered - constitution

Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment?

- **No** Go to **Section H3**.  
→ **Yes** Please enter the UK establishment number below and then go to **Section H2**.

UK establishment  
registration number

B R

**H2**

### Documents previously delivered - accounting documents

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

- **No** Go to **Section H3**.  
→ **Yes** Please enter the UK establishment number below and then go to **Section H3**.

UK establishment  
registration number

B R

Sections **H3** and **H4** must be completed in all cases

**H3**

### Delivery of accounts and reports

Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment ①

☒ In respect of this establishment Please go to **Section H4**

☐ In respect of another UK establishment Please give the registration number below, then go to **Section H4**

① Please tick the appropriate box

UK establishment  
registration number

B R

# OS IN01

Registration of an overseas company opening a UK establishment

H4

## Particulars of UK establishment ①

	Please enter the name and address of the UK establishment															
Name of establishment	HELLAS TELECOMMUNICATIONS (LUXEMBOURG) III															
Building name/number	55															
Street	OLD BROAD STREET															
Post town	LONDON															
County/Region																
Postcode	E	C	2	M		1	R	X								
Country																
	Please give the date the establishment was opened and the business of the establishment															
Date establishment opened	d	0	d	1	m	0	m	7	y	2	y	0	y	1	y	0
Business carried on at the UK establishment	MANAGEMENT FUNCTIONS															

### ① Address

This is the address that will appear on the public record

**OS IN01**

Registration of an overseas company opening a UK establishment

**Part 6****Permanent representative**

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment

**J1****Permanent representative's details**

Please use this section to list all the permanent representatives of the company  
Please complete **Sections J1-J4**

**Continuation pages**

Please use a continuation page if you need to enter more details

Full forename(s)

MICHAEL MARK

Surname

CORNER-JONES

**J2****Permanent representative's service address ①**

Building name/number

55

Street

OLD BROAD STREET

Post town

LONDON

County/Region

Postcode

E C 2 M 1 R X

Country

UNITED KINGDOM

**① Service address**

This is the address that will appear on the public record. This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

**J3****Permanent representative's authority**

Please enter the extent of your authority as permanent representative  
Please tick one box

Extent of authority

☐ Limited ②☒ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

☒ Alone☐ Jointly ③

If applicable, name(s) of person(s) with whom you are acting jointly

② If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

③ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

## OS IN01

Registration of an overseas company opening a UK establishment

### Part 7

### Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ **Yes** Please enter the name and service address of every person(s) authorised below

→ **No** Tick the box below then go to **Part 8** 'Signature'

☐ If there is no such person, please tick this box

### K1

### Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons authorised to accept service below  
Please complete **Sections K1-K2**.

#### Continuation pages

Please use a continuation page if you need to enter more details

Full forename(s)

Surname

### K2

### Service address of person authorised to accept service ①

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable.

## OS IN01

Registration of an overseas company opening a UK establishment

### Part 8


### Signature

This must be completed by all companies

I am signing this form on behalf of the company

Signature

Signature

x 

M. CORNER-JONES X

This form may be signed by  
Director, Secretary, Permanent representative



# OS IN01

## Registration of an overseas company opening a UK establishment

### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name James Rimmer

Company name White & Case

Address 5 Old Broad Street

Post town London

County/Region

Postcode E C 2 N 1 D W

Country United Kingdom

DX

Telephone 0207 532 1000

### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The overseas corporate name on the form matches the constitutional documents exactly
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate
- ☐ You have included certified copies and certified translations of the constitutional documents, if appropriate
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate
- ☐ You have completed all of the company details in Section B3 if the company has not registered an existing establishment
- ☐ You have completed details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☐ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7
- ☐ You have signed the form
- ☐ You have enclosed the correct fee

### Important information

**Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses.**

### How to pay

**A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House'.**

### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.**

#### **England and Wales.**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

#### **Scotland**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

#### **Northern Ireland**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

#### **Higher protection**

If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below:  
The Registrar of Companies, PO Box 4082,  
Cardiff, CF14 3WE

### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**

## OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

### Permanent representative

<b>J1</b>	<b>Permanent representative's details</b>		
	Please use this section to list all the permanent representatives of the company Please complete <b>Sections J1-J4</b>		
Full forename(s)	RICHARD JAMES		
Surname	HUDSON		
<b>J2</b>	<b>Permanent representative's service address ①</b>		
Building name/number	55		<b>① Service address</b> This is the address that will appear on the public record. This does not have to be your usual residential address.  If you provide your residential address here it will appear on the public record.
Street	OLD BROAD STREET		
Post town	LONDON		
County/Region			
Postcode	E C 2 M 1 R X		
Country	UNITED KINGDOM		
<b>J3</b>	<b>Permanent representative's authority</b>		
	Please enter the extent of your authority as permanent representative Please tick one box		<b>②</b> If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.  <b>③</b> If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
Extent of authority	<input type="checkbox"/> Limited <b>②</b> <input checked="" type="checkbox"/> Unlimited		
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box  <input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly <b>③</b>		
If applicable, name(s) of person(s) with whom you are acting jointly			

## OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

### Permanent representative

<b>J1</b>	<b>Permanent representative's details</b>		
	Please use this section to list all the permanent representatives of the company Please complete <b>Sections J1-J4</b>		
Full forename(s)	SCOTT		
Surname	PINFIELD		
<b>J2</b>	<b>Permanent representative's service address ①</b>		
Building name/number	55		<b>① Service address</b> This is the address that will appear on the public record. This does not have to be your usual residential address.  If you provide your residential address here it will appear on the public record.
Street	OLD BROAD STREET		
Post town	LONDON		
County/Region			
Postcode	E C 2 M 1 R X		
Country	UNITED KINGDOM		
<b>J3</b>	<b>Permanent representative's authority</b>		
	Please enter the extent of your authority as permanent representative Please tick one box		<b>②</b> If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.  <b>③</b> If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
Extent of authority	<input type="checkbox"/> Limited <b>②</b> <input checked="" type="checkbox"/> Unlimited		
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box  <input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly <b>③</b>		
If applicable, name(s) of person(s) with whom you are acting jointly			

# Document émis électroniquement

Registre de Commerce et des Sociétés

B107291

No L050087811 2

Déposé le 07/10/2005

**Hellas Telecommunications (Luxembourg) III**

(orig. Troy III S.à r.l.)

Société en commandite par actions

Siège social: 8-10 rue Mathias Hardt

L-1717 Luxembourg

R.C.S. Luxembourg B 107291

Repris

N/A



## STATUTS COORDONNES

SUIVANT LES ACTES N°1523 DU 16 SEPTEMBRE 2005 ET

N°1521 DU 16 SEPTEMBRE 2005

### "A. PURPOSE - DURATION - NAME - REGISTERED OFFICE"

#### Article 1.

There is hereby established among the subscribers and all those who may become owners of existing or newly issued shares in the future, a company in the form of a *société en commandite par actions* (the Company).

#### Article 2.

The Company is established for an unlimited duration.

#### Article 3.

The purpose of the Company 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. The Company may also hold interests in partnerships.

The Company 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). The Company may lend funds including the proceeds of any borrowings and/or issues of securities and other financial or other instruments in whatever form to its direct and indirect subsidiaries, affiliated companies or any other company.

The Company 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 other related company or otherwise assist the companies in which the Company holds a direct or indirect participation or which form part of the same group of companies as the Company. The Company may further pledge, transfer, encumber or otherwise create security over all or some of its assets.

In a general fashion the Company 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.

17 - 10 - 2007



B107291

07/10/2005

L050087811 02

R

## **Document émis électroniquement**

The Company 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.

The Company 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 the Company, within the limits foreseen by law.

The Company may carry out any commercial, industrial or financial activities which it may deem useful in accomplishment of these purposes.

### **Article 4.**

The Company will have the denomination "Hellas Telecommunications (Luxembourg) III".

### **Article 5.**

The registered office of the Company is established in Luxembourg-city, Grand Duchy of Luxembourg.

~~Branches, subsidiaries or other offices may be established either in the/ Grand Duchy of Luxembourg or abroad.~~

In the event that the Manager determines that extraordinary political, economic or social events have occurred or are imminent, which would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, shall remain a Luxembourg company.

### **Article 6.**

The Company's general partner(s) is/are liable for all liabilities which cannot be paid out of the Company's assets. The other shareholders (for the avoidance of doubt, not including the general partner), shall refrain from acting on behalf of the Company in any manner or capacity other than by exercising their rights as shareholders in general meetings and shall only be liable to the extent of their contributions to the Company.

## **B. SHARE CAPITAL - SHARES**

### **Article 7.**

The Company has a share capital of thirty-one thousand euro (EUR 31,000.-) divided into fifteen thousand four hundred ninety-nine (15,499) held by the limited shareholders (the Ordinary Shares) and one (1) share held by the general partner (the Management Share). All the shares are issued without specific nominal value.

The Management Share will be held by Hellas Telecommunications (Luxembourg).

The Company may redeem its own shares pursuant to the conditions and within the limits set forth by article 49-2 of the law on commercial companies

## **Document émis électroniquement**

dated 10 August 1915, as amended (the Companies Act), or any other applicable law provision.

### **Article 8.**

All shares of the Company are and will remain in registered form.

A register of shares will be kept at the Company's registered office, where it will be available for inspection by any shareholder. The register will contain the precise designation of each shareholder, the indication of the number of shares held, the indication of the payments made on the shares as well as the transfers of shares and the dates thereof.

Shareholders shall provide the Company with an address to which all notices and announcements may be sent. Shareholders may, at any time, change their address as entered into the register of shares by means of a written notification to the Company.

The inscription of the shareholder's name in the register of shares constitutes evidence of the ownership over such registered shares.

Any share certificates of these recordings, to the extent issued, shall be signed by the Manager.

The Manager may accept and enter in the register of shares a transfer of shares on the basis of any appropriate document(s) establishing such transfer between the transferor and the transferee.

The Management Share held by the Manager in its capacity as general partner may be freely transferred to another manager substituting or in addition to the Manager, liable on an unlimited basis.

The Company recognizes only one single owner per share. In case a share is held by more than one person, the persons claiming ownership of such share(s) will have to appoint one single attorney to represent such share(s) in relation towards the Company. The Company has the right to suspend the exercise of all rights attached to such share(s) until one person has been designated as the sole owner in relation to the Company.

## **C. MANAGEMENT**

### **Article 9.**

The Company shall be managed by Hellas Telecommunications (Luxembourg) in its capacity as general partner and manager of the Company (herein referred to as the Manager). The other shareholders shall neither participate in nor interfere with the management of the Company.

In the event of legal incapacity, liquidation or other permanent situation preventing the Manager from acting as manager of the Company, the

## **Document émis électroniquement**

Company shall not be immediately dissolved and liquidated, provided that the Supervisory Board (as defined below) as provided for in Article 13 hereof appoints an administrator, who need not be a shareholder, to effect urgent or mere administrative acts, until a general meeting of shareholders is held, which such administrator shall convene within fifteen (15) days of his appointment. At such general meeting, the shareholders may appoint a successor manager, in accordance with the quorum and majority requirements for amendment of the articles. Failing such appointment, the Company shall be dissolved and liquidated.

For the avoidance of any doubt, any such successor manager shall not be subject to the approval of the Manager.

### **Article 10.**

The Manager is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's object.

All powers not expressly reserved by law or by these articles to the general meeting of shareholders or to the Supervisory Board are within the powers of the Manager.

### **Article 11.**

Vis-à-vis third parties, the Company is validly bound by the sole signature of the Manager or by the signature(s) of any other person(s) to whom authority has been delegated by the Manager for specific transactions.

### **Article 12.**

The Manager may distribute interim dividends in accordance with the terms and conditions set forth by the Companies Act or any applicable law provision.

## **D. SUPERVISION**

### **Article 13.**

The business of the Company and its financial situation, including in particular its books and accounts shall be supervised by a supervisory board (the Supervisory Board), comprising at least three (3) members, who need not to be shareholders. For the carrying out of its supervisory duties, the Supervisory Board shall have the powers of a statutory auditor.

The Supervisory Board may be consulted by the Manager on such matters as the Manager may determine and may authorize any actions of the Manager that may, pursuant to law or regulation or under these articles of association, exceed the powers of the Manager.

The members of the Supervisory Board shall be elected by a shareholders resolution, taken in accordance with the present articles of association, for a period not exceeding six (6) years. Such members may be removed at any

## **Document émis électroniquement**

time, with or without cause and/or may be re-elected at the term of their office. The Supervisory Board may elect among its members a chairman.

The Supervisory Board shall be convened by its chairman or by the Manager. A meeting of the Supervisory Board must be convened if any of two of its members so request.

A notice in writing by telegram, telex, facsimile or any other similar means of communication of any meeting of the Supervisory Board shall be given to all members of the Supervisory Board at least forty eight (48) hours prior to the date set for such meeting, except in case of emergency, in which case the nature and the motives of the emergency shall be mentioned in the notice. This notice may be waived in case of assent of each member of the Supervisory Board in writing by telegram, telex, facsimile or any other similar means of communication. Separate notice shall not be required for meetings to be held at a time and location determined in a prior resolution adopted by the Supervisory Board.

No notice shall be required in case all the members of the Supervisory Board are present or represented at a meeting of such Supervisory Board or in case of resolutions in writing approved and signed by all the members of the Supervisory Board.

Any member may act at any meeting by appointing in writing by telegram, telex, facsimile or any other similar means of communication another member as his proxy. A member may represent several of his colleagues.

Any member of the Supervisory Board may participate in any meeting of the Supervisory Board by conference-call, videoconference or by other similar means of communication allowing all the persons taking part in the meeting to hear one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting.

The Supervisory Board may deliberate or act validly only if at least the majority of the members are present or represented. Decisions shall be taken by a majority vote of the members present or represented.

Resolutions of the Supervisory Board shall be recorded in minutes signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman or by any two members.

The Supervisory Board may, unanimously, pass resolutions by circular means when expressing its approval in writing by telegram, telex or facsimile or any other similar means of communication. The entirety will form the minutes giving evidence of the resolution.



**Article 14.**

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that the Manager or any one or more of the directors or officers of the Manager is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Manager who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

**E. GENERAL MEETING OF SHAREHOLDERS**

**Article 15.**

The general meeting of shareholders shall represent the entire body of the Company's shareholders. It shall have the powers to order, carry out or ratify acts relating to the operations of the Company, provided that, unless otherwise provided herein, no resolution shall be validly passed unless approved by the Manager in advance.

General meetings of shareholders shall be convened by the Manager or by the Supervisory Board. It shall also be convened by the Manager upon request of shareholders representing at least twenty per cent (20%) of the Company's share capital.

General meetings of shareholders shall be convened pursuant to a notice given by the Manager setting forth the agenda and sent by registered letter at least eight (8) days prior to the meeting to each shareholder at the shareholder's address recorded in the register of registered shares.

The annual general meeting shall be held on the third Wednesday of the month of May at 2.00 p.m. at the Company's registered office or at a place specified in the notice of meeting. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following business day.

Other meetings of shareholders may be held at such places and times as may be specified in the respective notices of meeting.

The quorum and majority provided by law shall govern the conduct of the meetings of shareholders of the company, unless otherwise provided herein.

Each share is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing by telegram, tefex, facsimile or by any other means of communication. The Manager may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders. If all the shareholders are present or represented at a meeting of shareholders and if

they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice or publication.

**F. FINANCIAL YEAR – ANNUAL ACCOUNTS – DISTRIBUTION OF PROFITS**

**Article 16.**

The financial year of the Company shall commence on 1 January and end on 31 December.

**Article 17.**

From the annual net profits of the Company, five per cent (5%) shall be allocated to the statutory reserve required by law. This allocation shall cease to be required when the amount of the statutory reserve shall have reached ten percent (10%) of the share capital.

The general meeting of shareholders, upon recommendation of the Manager, will determine how the remainder of the annual net profits will be disposed of.

**G. AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

**Article 18.**

Subject to the prior approval of the Manager, these articles of association may be amended from time to time by a general meeting of shareholders under the quorum and majority requirements provided for by the Companies Act unless otherwise provided within these articles of association.

**H. DISSOLUTION – LIQUIDATION**

**Article 19.**

In the event of dissolution of the Company, the liquidation shall be carried out by one or several liquidators, who need not be shareholders. The liquidators shall be appointed by the meeting of shareholders resolving such dissolution which shall determine their powers and their compensation.

The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the shareholders in proportion to the shares of the Company held by them.

**I. FINAL DISPOSITIONS – APPLICABLE LAW**

**Article 20.**

All matters not governed by these articles of association shall be determined in accordance with the Companies Act "

**SUIT LA TRADUCTION EN FRANÇAIS DU TEXTE QUI PRÉCÈDE**

**« A. OBJET-DUREE-DENOMINATION-SIEGE**

**Article 1.**

Il est formé entre les souscripteurs et tous ceux qui deviendront actionnaires par la suite, une société en commandite par actions (la Société).

**Article 2.**

La Société est constituée pour une durée indéterminée.

**Article 3.**

La Société a pour objet la prise de participations, sous quelque forme que ce soit, dans des sociétés luxembourgeoises ou étrangères et toutes autres formes de placements, l'acquisition par achat, souscription ou toute autre manière ainsi que l'aliénation par la vente, échange ou toute autre manière de valeurs mobilières de toutes espèces et la gestion, le contrôle et le développement de ces participations. La Société pourra détenir des participations dans des associations.

La Société pourra emprunter sous quelque forme que ce soit et, sous réserve des dispositions légales applicables, émettre des valeurs mobilières ou des instruments de nature financière ou autre (soit au public soit non, sujet à la satisfaction des présents statuts et des lois applicables). La Société pourra prêter des fonds, y compris des fonds empruntés et/ou provenant de l'émission de valeurs mobilières ou autres instruments de nature financière ou autre sous quelque forme que ce soit à ses filiales directes ou indirectes, ou à des sociétés associées ou autres, dans les limites légales.

La Société pourra émettre des garanties, accorder des prêts ou sûretés en faveur de parties tierces pour assurer les obligations et engagements de ses filiales directes ou indirectes, de sociétés associées ou toute autre société ou autrement assister les sociétés dans lesquelles la Société détient une participation directe ou indirecte ou qui font partie du même groupe de sociétés que la Société. La Société pourra par ailleurs gager, transférer, grever ou autrement créer une sûreté sur partie ou tous ses biens.

En général, la Société pourra accorder toute assistance, de nature financière ou autre, à des sociétés associées de même qu'à toute société qui a ou se propose d'investir dans une société associée ou faisant partie du même groupe et en toute autre entité dans laquelle la Société est intéressée, de prendre des mesures de contrôle ou de surveillance et d'accomplir toute opération qu'elle considère être nécessaire dans l'accomplissement et le développement de son objet social.

## **Document émis électroniquement**

La Société pourra exercer toutes activités de nature commerciale, industrielle ou financière, de même que toute opération immobilière ou mobilière, qu'elle estime nécessaire ou simplement utile pour l'accomplissement et le développement de son objet social.

### **Article 4.**

La Société aura la dénomination sociale "Hellas Telecommunications (Luxembourg) III".

### **Article 5.**

Le siège social de la Société est établi à Luxembourg, Grand-Duché de Luxembourg.

La Société peut établir des succursales, des filiales ou d'autres bureaux, tant au Grand-Duché de Luxembourg qu'à l'étranger.

Au cas où le Gérant estime que des événements extraordinaires d'ordre politique, économique ou social de nature à compromettre l'activité normale de la Société à son siège social ou la communication de ce siège avec l'étranger, se présentent ou paraissent imminents, le siège social pourra être transféré provisoirement à l'étranger jusqu'à la cessation complète de ces circonstances anormales; cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire, restera luxembourgeoise.

### **Article 6.**

L'associé commandité de la Société est conjointement et solidairement responsable de toutes les dettes qui ne peuvent être payées par les actifs de la Société. Les autres associés (pour éviter tout doute, n'incluant pas l'associé commandité), s'abstiendront d'agir pour le compte de la Société de quelque manière ou en quelque qualité que ce soit autrement qu'en exerçant leurs droits d'actionnaire lors des assemblées générales, et ne sont tenus que dans la limite de leurs apports à la Société.

## **B. CAPITAL SOCIAL-PARTS SOCIALES**

### **Article 7.**

La Société a un capital de trente et un mille euros (EUR 31.000.-) représenté par quinze mille quatre cent quatre vingt dix neuf (15.499) actions d'actionnaire commanditaire (ci-après les **Actions Ordinaires**) et une part détenue par l'actionnaire commandité (l'**Action Commandité**). Toutes les actions émises sont dépourvues de valeur nominale.

L'Action de Commandité sera détenue par Hellas Telecommunications (Luxembourg).

## **Document émis électroniquement**

La Société pourra, aux conditions et aux termes prévus par la loi sur les sociétés commerciales du 10 août 1915, telle que modifiée (la **Loi sur les Sociétés**) ou toute autre disposition légale applicable, racheter ses propres actions.

### **Article 8.**

Toutes les actions sont et resteront sous forme nominative.

Un registre des actions sera maintenu au siège social de la Société, où il pourra être inspecté par quelconque actionnaire. Le registre contiendra une désignation précise de chaque actionnaire, le nombre d'actions détenues, l'indication des paiements effectués, ainsi que les transferts d'actions et les dates de ces transferts.

Tout actionnaire devra fournir à la Société une adresse à laquelle toutes les communications et informations pourront être envoyées. Les actionnaires peuvent à tout moment changer leur adresse enregistrée dans le registre des actions par le biais d'une communication écrite à la Société.

L'inscription de du nom de l'actionnaire dans le registre des actions établit la preuve de son droit de propriété sur l'action nominative.

Tous les certificats d'actions constatant ces inscriptions au registre, dans la mesure où ils existent, seront signés par le Gérant.

Le Gérant peut accepter et inscrire dans le registre des actions un transfert d'actions sur base de tout document approprié constatant le transfert entre le cédant et le cessionnaire.

L'Action de Commandité appartenant au Gérant peut être librement cédée à un gérant remplaçant ou supplémentaire, responsable de manière illimitée. La Société ne reconnaît qu'un seul propriétaire par action. Si une action est détenue par plus d'une personne, les personnes invoquant un droit de propriété sur pareille action devront désigner un mandataire unique pour représenter l'action à l'égard de la Société. La Société a le droit de suspendre l'exercice de tous les droits attachés à pareille action jusqu'au moment où une seule personne a été désignée comme propriétaire unique de l'action à l'égard de la Société.

### **C. GERANCE**

### **Article 9.**

La Société sera administrée par Hellas Telecommunications (Luxembourg), prénommée (le Gérant). Les autres actionnaires ne participeront pas ni n'interviendront autrement dans la gerance de la Société

En cas d'incapacité légale, de liquidation ou d'une autre situation permanente empêchant le Gérant d'exercer ses fonctions au sein de la

Société, celle-ci ne sera pas automatiquement dissoute et liquidée, à condition que le Conseil de Surveillance (tel que défini ci-dessous) suivant l'article 13 nomme un administrateur, qui n'a pas besoin d'être actionnaire, afin d'exécuter les actes de gestion urgents ou de pure administration, jusqu'à ce que se tienne une assemblée générale d'actionnaires, convoquée par cet administrateur dans les quinze (15) jours de sa nomination. Lors de cette assemblée générale, les actionnaires pourront nommer un gérant remplaçant, en respectant les règles de quorum et de majorité requises pour la modification des statuts. L'absence d'une telle nomination entraînera la dissolution et la liquidation de la Société.

Pour éviter toute confusion, une telle nomination d'un gérant remplaçant n'est pas soumise à l'approbation du Gérant.

### **Article 10.**

Le Gérant est investi des pouvoirs les plus larges pour faire tous les actes nécessaires ou simplement utiles pour l'accomplissement de l'objet de la Société.

Tous les pouvoirs qui ne sont pas expressément réservés par la loi ou les présents statuts à l'assemblée générale des actionnaires ou au Conseil de Surveillance de la Société appartiennent au Gérant.

### **Article 11.**

Vis-à-vis des tiers, la Société sera valablement engagée par la signature du Gérant ou par la(les) signature(s) de toute(s) autre(s) personne(s) à laquelle (auxquelles) pareil pouvoir de signature aura été délégué par le Gérant.

### **Article 12.**

Le Gérant peut distribuer des acomptes sur dividendes en se conformant aux dispositions et conditions prévues par la Loi sur les Sociétés ou quelconques disposition légale applicable.

## **D. SURVEILLANCE**

### **Article 13.**

Les opérations de la Société et sa situation financière, y compris notamment la tenue de sa comptabilité, seront surveillées par un conseil de surveillance (le Conseil de Surveillance) composé d'au moins trois (3) membres, qui n'ont pas besoin d'être actionnaire. Dans le cadre de ses devoirs de surveillance, le Conseil de Surveillance aura les pouvoirs d'un commissaire aux comptes.

Le Conseil de Surveillance peut être consulté par le Gérant sur toutes les matières que le Gérant déterminera et pourra autoriser les actes du Gérant

qui, selon la loi, les règlements ou les présents statuts, excèdent les pouvoirs du Gérant.

Les membres du Conseil de Surveillance seront élus par les actionnaires, en accord avec les présents statuts, pour une période ne pouvant excéder six (6) ans. Ils peuvent être révoqués à tout moment, avec ou sans motif, et/ou réélus. Le Conseil de Surveillance peut élire parmi ses membres un président.

Le Conseil de Surveillance est convoqué par son président ou par le Gérant. Une réunion du Conseil de Surveillance doit être tenue sur demande d'au moins deux de ses membres.

Une notification écrite par télégramme, télex, télécopie ou tout autre moyen de communication similaire de toute réunion du Conseil de Surveillance sera donnée à tous ses membres au moins quarante huit (48) heures avant la date fixée pour la réunion, sauf s'il y a urgence, auquel cas la nature des circonstances constitutives de l'urgence sera contenue dans la convocation. Cette convocation peut faire l'objet d'une renonciation écrite par télégramme, télex, télécopie ou tout autre moyen de communication similaire. Il ne sera pas nécessaire d'établir de convocation spéciale pour des réunions qui seront tenues à des dates et lieux prévus par une résolution préalablement adoptée par le Conseil de Surveillance.

Aucune notification ne sera requise si tous les membres du Conseil de Surveillance sont présents ou représentés lors d'une réunion du Conseil de Surveillance ou dans le cas de décisions écrites approuvées et signées par tous les membres du Conseil de Surveillance.

Chaque membre peut agir lors de toute réunion du Conseil de Surveillance en nommant par écrit par télégramme, télex, télécopie ou tout autre moyen de communication similaire, un autre membre pour le représenter. Chaque membre peut représenter plusieurs de ses collègues.

Tout membre du Conseil de Surveillance peut participer à une réunion du Conseil de Surveillance par conférence téléphonique, vidéoconférence ou tout autre moyen de communication similaire permettant à toutes les personnes prenant part à cette réunion de s'entendre les uns les autres. La participation à une réunion par ces moyens équivaut à une présence en personne à une telle réunion.

Le Conseil de Surveillance ne pourra délibérer ou agir valablement que si la majorité au moins des membres du Conseil de Surveillance sont présents ou représentés. Les décisions sont prises à la majorité des voix des membres présents ou représentés.

Les résolutions du Conseil de Surveillance sont consignées dans des procès verbaux signés par le président de la réunion. Les copies ou extraits de tels procès-verbaux, destinés à servir en justice ou ailleurs, seront signés par le président ou deux membres.

Les décisions écrites, approuvées et signées par tous les membres du Conseil de Surveillance ont le même effet que les décisions votées lors d'une réunion du Conseil; chaque membre doit approuver une telle décision par écrit par télégramme, télex, télécopie ou tout autre mode de communication analogue. Tous ces documents constitueront l'acte qui prouvera qu'une telle décision a été adoptée.

Le Conseil de Surveillance pourra, à l'unanimité, prendre des résolutions par voie circulaire en exprimant son approbation au moyen d'un écrit par télégramme, télex, télécopieur ou tout autre moyen de communication similaire. L'ensemble constitue le procès-verbal faisant preuve de la décision intervenue.

### **Article 14.**

Aucune convention ou autre transaction que la Société pourra conclure avec d'autres sociétés ou firmes ne pourra être affectée ou annulée par le fait que le Gérant ou un ou plusieurs administrateurs ou fondés de pouvoir du Gérant auraient un intérêt quelconque dans telle autre société ou firme ou par le fait qu'ils seraient administrateurs, associés, fondés de pouvoir ou employés de cette autre société ou firme. L'administrateur ou fondé de pouvoir du Gérant qui est administrateur, fondé de pouvoir ou employé d'une société ou firme avec laquelle la Société passe des contrats ou avec laquelle elle est autrement en relations d'affaires ne sera pas, par là même, privé du droit de délibérer, de voter et d'agir en toutes matières relatives à de pareils contrats ou pareilles affaires.

## **E. DECISIONS DES ACTIONNAIRES**

### **Article 15.**

L'assemblée générale des actionnaires représente tous les actionnaires de la Société. Elle a le pouvoir pour ordonner, faire ou ratifier tous les actes relatifs aux opérations de la Société, sous réserve que, sauf si les présents statuts en disposent autrement, une résolution ne sera valablement adoptée que si elle est préalablement approuvée par le Gérant.

Les assemblées générales des actionnaires sont convoquées par le Gérant ou par le Conseil de Surveillance. Elles sont aussi convoquées par le Gérant, sur demande des actionnaires représentant au moins vingt pour cent (20%) du capital social de la Société.

Les assemblées générales d'actionnaires seront convoquées par un avis donné par le Gérant indiquant l'ordre du jour et envoyé par courrier recommandé au moins huit (8) jours avant la date prévue pour la réunion à chaque actionnaire à l'adresse des actionnaires telle qu'inscrite au registre des actions nominatives.

L'assemblée générale annuelle se réunit le troisième mercredi du mois de mai à 14.00 heures, au siège social ou dans tout autre lieu indiqué dans



l'avis de convocation. Si ce jour est un jour férié, légal ou bancaire, à Luxembourg, l'assemblée générale se réunit le premier jour ouvrable suivant. D'autres assemblées générales d'actionnaires peuvent se tenir aux lieux et dates spécifiés dans les avis de convocation.

Les quorum et conditions de majorité requis par la loi régleront la conduite des assemblées des actionnaires de la Société, dans la mesure où il n'en est pas disposé autrement dans les présents statuts.

Toute action donne droit à une voix. Tout actionnaire pourra prendre part aux assemblées des actionnaires en désignant par écrit une autre personne comme son mandataire par télégramme, télex, télécopie ou tout autre moyen de communication similaire. Le Gérant peut déterminer toute autre condition à remplir par les actionnaires pour prendre part à toute assemblée des actionnaires. Si l'ensemble des actionnaires sont présents ou représentés lors d'une assemblée des actionnaires et s'ils déclarent avoir été informés de l'ordre du jour de l'assemblée, alors l'assemblée pourra être tenue sans avis ou publication préalable.

### **F. ANNEE SOCIALE - BILAN - REPARTITION**

#### **Article 16.**

L'exercice social de la Société commence le 1<sup>er</sup> janvier et se termine le 31 décembre de chaque année.

#### **Article 17.**

Des bénéfices nets annuels de la Société, cinq pour cent (5%) seront affectés à la réserve légale. Cette affectation cessera d'être exigée lorsque le montant de la réserve légale aura atteint dix pour cents (10%) du capital social.

L'assemblée générale des actionnaires, sur recommandation du Gérant, déterminera la façon de disposer du restant des bénéfices nets annuels.

### **G. MODIFICATIONS DES STATUTS**

#### **Article 18.**

Les présents statuts pourront être modifiés, sous condition de l'approbation préalable du Gérant, par une assemblée générale des actionnaires statuant aux conditions de quorum et de majorité requises par la Loi sur les Sociétés, à moins que les présents statuts n'en disposent autrement.

**H. DISSOLUTION - LIQUIDATION**

**Article 19.**

En cas de dissolution de la Société, un ou plusieurs liquidateurs, qui n'ont pas besoin d'être actionnaires, procéderont à la liquidation. Les liquidateurs seront nommés par l'assemblée générale des actionnaires décidant la dissolution qui déterminera leurs pouvoirs ainsi que leur rémunération.

Le surplus résultant de la réalisation de l'actif et du paiement du passif sera partagé entre les actionnaires en proportion des actions détenues dans la Société.

**I. DISPOSITIONS FINALES ET LOI APPLICABLE**

**Article 20.**

Pour tout ce qui n'est pas prévu par les présents statuts, les parties se réfèrent aux dispositions de la Loi sur les Sociétés.

**CERTIFIE CONFORME  
POUR LA GERANCE**



17-10-2007

**CERTIFIED COPY**

I am an officer of the company and I certify that this is a true and correct copy of the original constitutional documents of Hellas Telecommunications (Luxembourg) III S C A

Signed



Print Name

M CORNÉA - JONES

Title

CEO

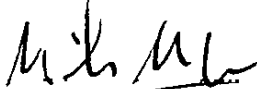
Date

22/07/2010

**CERTIFIED TRANSLATION**

I am an officer of the company and I certify that the English language version of the constitutional documents provided above is an authentic and accurate translation of the French language constitutional documents of Hellas Telecommunications (Luxembourg) III S C A

Signed



Print Name

M CORNÉA - JONES

Title

CEO

Date

22/07/2010

**Hellas Telecommunications (Luxembourg) III**

*Société en commandite par actions*

Registered office : 12, rue Guillaume Kroll

L-1882 Luxembourg

Share capital EUR 31,000 -

R C S Luxembourg B 107 291

(the « **Company** »)

**Resolutions of the general partner and sole manager of the Company taken  
on 29 June 2010**

Whereas Hellas Telecommunications (Luxembourg), a Luxembourg private limited liability company (*société à responsabilité limitée*), having its registered office at 12, rue Guillaume Kroll, L-1882 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 108 088, is the general partner and sole manager of the Company (the "**Sole Manager**")

**PREAMBLE**

The Sole Manager considered appropriate to prepare and state the annual accounts of the Company as at 31 December 2009 (i.e. the balance sheet, the profit and loss account and the notes to the annual accounts as at 31 December 2009) (the "**Annual Accounts 2009**", being attached hereto as Schedule 1) on a going concern basis. In its management report to the shareholders, the Sole Manager reported the reasons to adopt this going concern approach (the "**Management Report**", being attached hereto as Schedule 2)

The Sole Manager further noted that during the financial year 2009, the results of the Company were as follows

**31 12 2009**

**EUR**

Income	EUR 31,503,141 70 -
Charges	EUR 31,126,532 27.-

---

Profit/(Loss)	EUR 376,609.43.-
---------------	------------------

The Sole Manager further noted that for the purpose of issuing its auditor report in connection with the Annual Accounts 2009, the auditor of the Company (*réviseur d'entreprises agréé*), KPMG Luxembourg has asked for being provided with a

representation letter signed by the Sole Manager. In that respect, the Sole Manager prepared a representation letter (the "**Representation Letter**", being attached hereto as Schedule 3)

The Sole Manager, after having extensively discussed and reviewed the materials delivered to it took the following resolutions that it considered to be advisable and in the best corporate interest of the Company

**FIRST RESOLUTION**

The Sole Manager adopted and stated the Annual Accounts 2009

**SECOND RESOLUTION**

The Sole Manager adopted the Management Report

**THIRD RESOLUTION**

The Sole Manager resolved to propose to the shareholders of the Company to carry forward the profit amounting to EUR 376,254 81 - to the next financial year and to allocate an amount of EUR 354,62 - to the legal reserve.

**FOURTH RESOLUTION**

The Sole Manager resolved to submit the Annual Accounts 2009 to the approval of the shareholders of the Company and to request to be granted discharge for the execution of its duties during the financial year 2009

**FIFTH RESOLUTION**

The Sole Manager resolved to execute the Representation Letter.

These resolutions are to be signed by the Sole Manager and returned to the Company's registered office.


Hellas Telecommunications (Luxembourg)

Sole Manager


Duly represented by Weather Finance I S à r l itself duly represented by its authorized representatives.



\_\_\_\_\_  
Mr Fabio Ceccarelli  
category A manager



\_\_\_\_\_  
Mr Luca Gallinelli  
category B manager



\_\_\_\_\_  
Mr Karim Nasr  
category A manager

representation letter signed by the Sole Manager. In that respect, the Sole Manager prepared a representation letter (the "Representation Letter", being attached herelo as Schedule 3)

The Sole Manager after having extensively discussed and reviewed the materials delivered to it took the following resolutions that it considered to be advisable and in the best corporate interest of the Company:

**FIRST RESOLUTION**

The Sole Manager adopted and stated the Annual Accounts 2009.

**SECOND RESOLUTION**

The Sole Manager adopted the Management Report

**THIRD RESOLUTION**

The Sole Manager resolved to propose to the shareholders of the Company to carry forward the profit amounting to EUR 376,254 81 - to the next financial year and to allocate an amount of EUR 354,62.- to the legal reserve.

**FOURTH RESOLUTION**

The Sole Manager resolved to submit the Annual Accounts 2009 to the approval of the shareholders of the Company and to request to be granted discharge for the execution of its duties during the financial year 2009.

**FIFTH RESOLUTION**

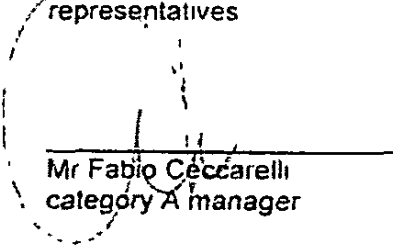
The Sole Manager resolved to execute the Representation Letter.

These resolutions are to be signed by the Sole Manager and returned to the Company's registered office

Hellas Telecommunications (Luxembourg)

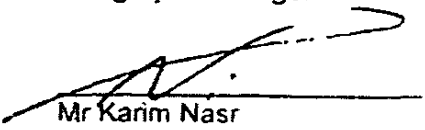
Sole Manager

Duly represented by Weather Finance I S a r l itself duly represented by its authorized representatives



Mr Fabio Ceccarelli  
category A manager

Mr Luca Gallinelli  
category B manager



Mr Karim Nasr  
category A manager

---

Schedule 1 Management Report  
Schedule 2 Annual Accounts 2009  
Schedule 3 Representation Letter

---

---

**Hellas Telecommunications (Luxembourg) III**

**(Société en commandite par actions)**

Annual accounts  
as at December 31, 2009  
(with the report of the  
Réviseur d'Entreprises Agréé thereon)

12, rue Guillaume J. Kroll  
L-1882 Luxembourg  
R C S Luxembourg B 107 291

---



**Hellas Telecommunications (Luxembourg) III**  
**(Société en commandite par actions)**

Balance sheet  
as at December 31, 2009  
(expressed in EUR)

	Notes	2009	2008
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Financial assets	3	361.813.103,33	361.477.825,52
<b>CURRENTS ASSETS</b>			
Debtors			
becoming due and payable within one year		2.482,80	-
Cash at bank		502.314,52	549.567,54
		<u>362.317.900,65</u>	<u>362.027.393,06</u>
<b>LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
	4		
Subscribed capital	4.1	31.000,00	31.000,00
Reserves			
Legal reserve	4.2	2.745,38	2.745,38
Loss brought forward		(34.100,05)	(309.571,96)
Profit for the financial year		<u>376.609,43</u>	<u>275.471,91</u>
		376.254,76	(354,67)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	10	133.294,63	200.745,51
<b>CREDITORS</b>			
Amounts owed to credit institutions	5		
becoming due and payable within one year		6.789.375,00	6.454.097,22
becoming due and payable after more than one year		355.000.000,00	355.000.000,00
Amounts owed to affiliated undertakings	6		
becoming due and payable within one year		-	355.000,00
Other creditors			
becoming due and payable within one year		<u>18.976,26</u>	<u>17.905,00</u>
		361.808.351,26	361.827.002,22
		<u>362.317.900,65</u>	<u>362.027.393,06</u>

Fabio CECARELLI

Luca CHALLINE

The accompanying notes form an integral part of these annual accounts.

**Hellas Telecommunications (Luxembourg) III**  
(Société en commandite par actions)

Balance sheet  
as at December 31 2009  
(expressed in EUR)

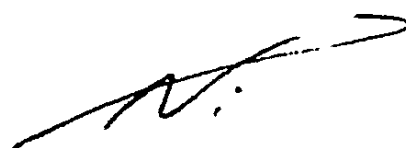
	Notes	2009	2008
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Financial assets	3	361,813,103 33	361,477,825 52
<b>CURRENTS ASSETS</b>			
Debtors			
becoming due and payable within one year		2,482 80	-
Cash at bank		502,314 52	549,567 54
		<u>362,317,900 65</u>	<u>362,027,393 06</u>
<b>LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Subscribed capital	4 1	31,000 00	31,000 00
Reserves			
Legal reserve	4 2	2,745 38	2,745 38
Loss brought forward		(34,100 05)	(309,571.96)
Profit for the financial year		<u>376,609 43</u>	<u>275,471 91</u>
		376,254 76	(354 67)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	10	133,294 63	200,745 51
<b>CREDITORS</b>			
Amounts owed to credit institutions	5		
becoming due and payable within one year		6 789,375 00	6,454 097 22
becoming due and payable after more than one year		355 000 000 00	355 000,000 00
Amounts owed to affiliated undertakings	6		
becoming due and payable within one year		-	355 000 00
Other creditors			
becoming due and payable within one year		<u>18,976 26</u>	<u>17,905 00</u>
		361 808 351 26	361,827,002 22
		<u>362,317,900 65</u>	<u>362,027,393 06</u>

The accompanying notes form an integral part of these annual accounts

**Hellas Telecommunications (Luxembourg) III**  
(Société en commandite par actions)

Profit and loss account  
for the year ended December 31, 2009  
(expressed in EUR)

	Notes	2009	2008
<b>CHARGES</b>			
External charges		63,939 50	55,395 42
Interest payable and similar charges	5	30,929,400 64	30,677,916 66
Tax on profit		132 677.13	136,864 42
Other taxes not shown under the above items		515 00	62 50
Profit for the financial year		376,609.43	275,471 91
		<u>31,503,141 70</u>	<u>31,145,710 91</u>
<b>INCOME</b>			
Other operating income	7	461,288 36	355,000 00
Other interest receivable and similar income	3	31,041,853 34	30,790,710 91
<i>derived from affiliated undertakings</i>		<i>31,041,853.34</i>	<i>30 790 703 12</i>
<i>other interest receivable and similar income</i>		<i>-</i>	<i>7 79</i>
		<u>31,503,141.70</u>	<u>31,145,710 91</u>



The accompanying note form an integral part of these annual accounts

**Hellas Telecommunications (Luxembourg) III**  
**(Société en commandite par actions)**

Profit and loss account  
for the year ended December 31, 2009  
(expressed in EUR)

	Notes	2009	2008
<b>CHARGES</b>			
External charges		63,939 50	55,395 42
Interest payable and similar charges	5	30,929,400.64	30,677,916 66
Tax on profit		132,677 13	136,864 42
Other taxes not shown under the above items		515 00	62 50
Profit for the financial year		376,609 43	275,471 91
		<u><u>31,503,141.70</u></u>	<u><u>31,145,710.91</u></u>
<b>INCOME</b>			
Other operating income	7	461,288 36	355,000.00
Other interest receivable and similar income	3	31,041,853 34	30,790,710 91
<i>derived from affiliated undertakings</i>		<i>31,041,853 34</i>	<i>30,790,703,12</i>
<i>other interest receivable and similar income</i>		<i>-</i>	<i>7 79</i>
		<u><u>31,503,141.70</u></u>	<u><u>31,145,710.91</u></u>

Fabio CECCARELLI

Luca GALLINELLI

The accompanying note form an integral part of these annual accounts

**Hellas Telecommunications (Luxembourg) III**  
**(Société en commandite par actions)**

Notes to the annual accounts  
as at December 31, 2009

## **1 General**

Hellas Telecommunications (Luxembourg) III (the "Company") was incorporated in Luxembourg on March 25, 2005 as a "société à responsabilité limitée" and subsequently transformed into a "société en commandite par actions" subject to the Luxembourg law for an unlimited period of time. The Company was incorporated under the corporate name of "Troy III S a r l." The Company changed its corporate name into "Hellas Telecommunications (Luxembourg) III" on September 16, 2005. The Company is registered with the Register of Commerce and Companies of Luxembourg under section B number 107.291.

On June 30, 2009, the Company transferred its registered offices from 8-10, rue Mathias Hardt, L-1717 Luxembourg to 12, rue Guillaume J. Kroll, L-1882 Luxembourg.

The object of the Company 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. The Company may also hold interests in partnerships. The Company 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. The Company may further carry out any commercial, industrial or financial operations, as well as any transactions on real estate or on movable property. The Company is a corporate taxpayer subject to common tax law and does not fall in the scope of the holding company law of July 31, 1929.

The Company's financial year begins on the first of January and will terminate on the last day of December.

The Company preparing the consolidated accounts including Hellas Telecommunications (Luxembourg) III is Weather Investments S.p.A. in Italy. These consolidated accounts are available at the registered office of Weather Investments S.p.A., via Cesare Giulio Viola 48, 00100 Roma, Italy.

## **2 Accounting policies, valuation principles and methods**

### **2.1 General principles**

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements and generally accepted accounting principles required by the Law in the Grand Duchy of Luxembourg.

**Hellas Telecommunications (Luxembourg) III**  
**(Société en commandite par actions)**

Notes to the annual accounts  
as at December 31, 2009  
(continued)

Going concern

Manager position as regards to going concern of the company

The Manager (Hellas Telecommunications (Luxembourg)) considers it appropriate to prepare the annual accounts on a going concern basis. The going concern basis appears appropriate given the Company's financial position as at December 31, 2009, with 502,314 52 Euro of cash. The company incurred a net profit of 376,609 43 Euro for the year ended December 31, 2009 and up to the date of issuance of these annual accounts the company has been able to adequately service its debt and operating expenses.

Description of material uncertainties

The Company's ability to meet its debt obligations for the forthcoming year and to recover its financial assets is dependent on the Greek operating company Wind Hellas Telecommunications S.A.'s ("WH") liquidity situation and operating performance. During the first quarter of 2010, WH was able to substantially achieve its Q1 2010 budget forecast. However, WH subsequently experienced a decline in revenue as a result of the following factors: a reduction in prices as a consequence of market competition, the reduction in interconnection tariffs imposed by regulation and the prevailing economic crisis. As a consequence, as of Q3 2010, there are significant challenges to WH in servicing its intra-group financing and to the Company in meeting its obligations in connection with the secured notes ("SN") to which members of the Wind Hellas Group are party.

Actions taken to mitigate material uncertainties

While difficult economic circumstances are faced as described above, the Company and WH have taken certain actions, to pre-empt any breaches in covenants, and to mitigate liquidity risks. The Company and WH have entered into discussions with lenders in order to conclude, in the first instance, standstill agreements and then to renegotiate the Wind Hellas Group's debt obligations in light of the Revised Business Plan 2009-2013 prepared by the WH Directors which confirms the financial and economic balance and the growth of profitability in the mid-term. Although the Greek market is currently suffering, the Manager considers that the Revised Business Plan 2009-2013, in addition to the financial support obtained through first sign-off on standstill agreements and positive ongoing discussions with lenders on other standstill agreements, are giving clear signs of improvement, although significant uncertainties still remain.

Emphasis on material uncertainties

The above conditions indicate the existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

## **2.2 Accounting policies**

### **2.2.1 Currency translation**

The Company maintains its books and records in Euro ("EUR"). The balance sheet and the profit and loss account are expressed in this currency.

**Hellas Telecommunications (Luxembourg) III**  
**(Société en commandite par actions)**

Notes to the annual accounts  
as at December 31, 2009  
(continued)

At the balance sheet date.

Formation expenses, intangible, tangible and financial assets denominated in currencies other than EUR are translated at the historical exchange rates.

Other assets and other liabilities (except specific cases) denominated in currencies other than EUR are translated at the exchange rates prevailing at the date of the balance sheet, unless this would lead to an unrealized exchange gain

Specific cases

Cash at bank, cheques and cash in hand denominated in currencies other than EUR are translated at the exchange rates prevailing at the date of the balance sheet. Realized exchange gains and losses arising from the translations are recorded in the profit and loss account.

Current assets and liabilities denominated in currencies other than EUR (having an economic link and similar characteristics) are recorded globally at the exchange rates prevailing at the date of the balance sheet. Only unrealized exchange losses are recorded in the profit and loss account. Unrealized exchange gains are not recognized.

Long term debts denominated in currencies other than EUR having an economic link with receivables recorded in financial assets (and having similar characteristics) are translated at the historical exchange rates (loans "back to back")

As a result, realized exchange gains and losses and unrealized exchange losses are recorded in the profit and loss account. Unrealized exchange gains are not recognized

**2.2.2 Financial assets**

Shares in affiliated undertakings and loans to affiliated undertakings, participating interests and securities held as fixed assets are stated at acquisition cost. Value adjustments are recorded if, in the opinion of the Manager, there is any permanent impairment in value.

Receivables are recorded at their nominal value. Value adjustments are recorded if, in the opinion of the Manager, there is any permanent impairment in value.

**2.2.3 Debtors**

Current receivables are recorded at their nominal value. They are subject to value adjustments when their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

**2.2.4 Creditors**

Creditors are stated at their nominal value.

**Hellas Telecommunications (Luxembourg) III**  
**(Société en commandite par actions)**

Notes to the annual accounts  
as at December 31, 2009  
(continued)

### 3 Financial assets

#### 3.1 Loans to affiliated undertakings (Corporate Bonds 1)

	2009 EUR	2008 EUR
becoming due and payable within one year	3,262,612.86	3,102,057.29
becoming due and payable after more than one year	170,000,000.00	170,000,000.00
	<u>173,262,612.86</u>	<u>173,102,057.29</u>

On April 3, 2005, the Company has granted Corporate Bonds 1 for EUR 170,000,000.00 to Wind Hellas Telecommunications S.A. It bears interest at 8.5313%. The maturity is 2013. Interest is paid on a quarterly basis.

Pursuant to the change of ownership of Wind Hellas Telecommunications S.A. (as of November 27, 2009), an additional Interest Rate Margin Interest of 1.00% is now applied - on a yearly basis - and capitalised at the end of each interest period.

These increases reflect an identical increase of the Margin of the Senior Notes (see note 5).

#### 3.2 Loans to affiliated undertakings (Corporate Bonds 1a)

	2009 EUR	2008 EUR
becoming due and payable within one year	3,550,490.47	3,375,768.23
becoming due and payable after more than one year	185,000,000.00	185,000,000.00
	<u>188,550,490.47</u>	<u>188,375,768.23</u>
<b>TOTAL FINANCIAL ASSETS</b>	<u><b>361,813,103.33</b></u>	<u><b>361,477,825.52</b></u>

On October 7, 2005, the Company has granted Corporate Bonds 1a for EUR 185,000,000.00 to Wind Hellas Telecommunications S.A. It bears interest at 8.5313%. The maturity is 2013. Interest is paid on a quarterly basis.

Pursuant to the change of ownership of Wind Hellas Telecommunications S.A. (as of November 27, 2009), an additional Interest Rate Margin Interest of 1.00% is now applied - on a yearly basis - and capitalised at the end of each interest period.

These increases reflect an identical increase of the Margin of the Senior Notes (see note 5).



**Hellas Telecommunications (Luxembourg) III**  
**(Société en commandite par actions)**

Notes to the annual accounts  
as at December 31, 2009  
(continued)

## 4 Capital and reserves

	Subscribed capital EUR	Legal reserve EUR	Loss or Profit brought forward EUR	Profit for the financial year EUR
As at December 31 2008	31 000 00	2 745.38	(309.571.96)	275.471 91
Allocation of prior year profit	-	-	275.471 91	(275.471 91)
Profit for the financial year	-	-	-	376 609 43
As at December 31, 2009	<u>31,000.00</u>	<u>2,745.38</u>	<u>(34,100.05)</u>	<u>376,609.43</u>

### 4.1 Subscribed capital

The subscribed capital is represented by 15.500 shares fully paid-up of EUR 2 00 each

### 4.2 Legal reserve

In accordance with Luxembourg law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the Shareholders.

## 5 Amounts owed to credit institutions

	2009 EUR	2008 EUR
becoming due and payable within one year	6,789 375.00	6,454 097 22
becoming due and payable after more than one year	355,000 000 00	355,000,000 00
<b>Total amounts owed to credit institutions</b>	<b><u>361,789,375.00</u></b>	<b><u>361,454,097.22</u></b>

On October 7, 2005, the Company entered, as borrower, into a Senior Notes agreement for an amount of EUR 355,000,000 00. It bears interest at 8.50%. The maturity is 2013.

Pursuant to the change of ownership of Wind Hellas Telecommunications S.A. (as of November 27, 2009), an additional Interest Rate Margin Interest of 1 00% is now applied - on a yearly basis - and capitalised at the end of each interest period.

**Hellas Telecommunications (Luxembourg) III**  
**(Société en commandite par actions)**

Notes to the annual accounts  
as at December 31, 2009  
(continued)

**6 Amounts owed to affiliated undertakings**

	2009 EUR	2008 EUR
becoming due and payable within one year	-	355 000.00
	<hr/>	<hr/>
<b>Total amounts owed to affiliated undertakings</b>	<b>-</b>	<b>355.000.00</b>
	<hr/> <hr/>	<hr/> <hr/>

The amount due to Weather Investments S p.A - EUR 355,000 00 - has been waived as per the Clause 6.3 of the "Agreement for the purchase of the Shares of Wind Hellas Telecommunications S.A. and Hellas Telecommunications IV S.à r l" as of November 27, 2009.

**7 Other operating income**

Due to the acquisition of the Wind Hellas Group from Weather Finance III S à r.l , the Company was charged for consent fees (total amount of EUR 6.677.000 00) and for legal fees (total amount of EUR 2.686,918 00) which had been initially paid by Weather Finance III S a r.l

As already mentioned in note 6, Weather Investments S p.A agreed to waive the amount due by the Company (EUR 355,000 00)

Furthermore, Weather Finance III S à r l assumed responsibility for fees costs and expenses paid for and on behalf of the Company waiving the resulting intercompany payable owed.

Finally the Company released part of the tax provision – booked in past years – following the receipt of the related tax assessment (EUR 103,991.56)

**Hellas Telecommunications (Luxembourg) III**  
**(Société en commandite par actions)**

Notes to the annual accounts  
as at December 31, 2009  
(continued)

## **8 Commitments**

The Company has pledged its bank account in favor of JP Morgan Europe Limited in order to secure

- The Senior unsecured loan owed to credit institutions by the Company.
- The Senior secured loans owed to credit institutions by Hellas Telecommunications (Luxembourg) V.
- The Corporate Bonds 3 and Corporate Bonds 3a owed to Hellas Telecommunications (Luxembourg) V by Wind Hellas Telecommunications S.A. :
- The Corporate Bonds 4 and Corporate Bonds 6 owed to Hellas Telecommunications (Luxembourg) V by Wind Hellas Telecommunications S.A. :

The Company entered into Deed of assignment of CB 1 and CB 1A receivables in favor of JP Morgan Europe Limited to secure

- The Corporate Bonds 3, 3a, 4 and 6 owed to Hellas Telecommunications (Luxembourg) V by Wind Hellas Telecommunications S.A. .

## **9 Subsequent events**

The Company's ability to meet its debt obligations and to recover its financial assets is dependent on WH's liquidity situation and operating performance. WH incurred significant losses in 2009 and for the first period of 2010 mainly due to the significant competitive market environment leading to price reductions, the reduction in interconnection tariffs imposed by regulation and the existing economic crisis. However, starting from April 2010, the economic situation in Greece has become increasingly difficult due to the increasing uncertainty surrounding the macroeconomic environment and has been further depressed with the enactment of measures for the application of the support scheme for the Greek Economy. In the Q1 2010, WH was able to substantially achieve its Q1 2010 budget objectives. However in Q2 2010, a significant decline in revenue was experienced which mainly resulted from the economic situation in Greece indicated above. As the WIND Hellas Group is required to comply with specific financial covenants relating to the RCF which may also have an effect on the SSNs and SNs, the impact of the decline in financial results and its effect on the financial indicators may indicate a potential default risk for the WIND Hellas Group in the near future. The directors of the Company have analyzed the current financial position and assessed the effect of the above mentioned decline in financial results on the Revised Business Plan 2009 – 2013. Furthermore they are investigating the strategic alternatives available to them in order to avoid any financial covenant breaches in the near future. In particular, standstill agreements are under negotiation with certain of the Wind Hellas Group's creditors. The WIND Hellas Group was, however, in compliance with its financial debt covenants as of December 31 2009 and for Q12010 and has also been able to make scheduled interest payments on its outstanding debt obligations up to the date of issuance of these annual accounts.

**Hellas Telecommunications (Luxembourg) III**  
**(Société en commandite par actions)**

Notes to the annual accounts  
as at December 31, 2009  
(continued)

**10 Taxation**

The Company is subject to taxation under the Luxembourg tax regulations applicable to commercial companies

**Hellas Telecommunications (Luxembourg) III**  
Société en commandite par actions  
Registered office 12, rue Guillaume Kroll  
L-1882 Luxembourg  
R C S Luxembourg B 107 291  
(the « Company »)

**Management report of the sole manager and general partner  
to the general meeting of shareholders  
to be held on or about June 30, 2010**

Dear shareholders,

In accordance with the statutory and legal requirements in force in Luxembourg, we hereby present to you the management report of the sole manager for the financial year of the Company ending on 31 December 2009, and we are pleased to submit to you the annual accounts as of 31 December 2009 which are attached to the present report

The total balance sheet as of 31 December 2009 amounts to EUR 362,317,900 65 The financial year ends with a profit of EUR 376,609 43

Moreover we would like to draw your attention on the following

Manager position as regard to going concern of the Company

The Managers consider it appropriate to prepare the annual accounts on a going concern basis The going concern basis appears appropriate given the Company's financial position as at December 31, 2009, with EUR 502,314 52 of cash The company incurred in a net profit of EUR 376,609 43 for the year ended December 31, 2009 and up to the date of issuance of these annual accounts, the Company has been able to adequately service its debt and operating expenses

Description of material uncertainties

It is important to mention that the Company's ability to meet its debt obligations for the forthcoming year is dependent on the Greek operating company Wind Hellas S A 's ("WH") liquidity situation and operating performance During the first quarter of 2010, WH was able to substantially achieve its Q1 2010 budget forecast However, WH subsequently experienced a decline in revenue as a result of the following factors: a reduction in prices as a consequence of market competition, the reduction in interconnection tariffs imposed by regulation, and the prevailing economic crisis As a consequence, starting from Q3 2010, there are significant challenges to WH in servicing its intra-group financing and to the Company in meeting its obligations in connection with the revolving credit facility ("RCF"), senior secured notes ("SSN"), and secured notes ("SN") to which members of the Wind Hellas Group are party. As a consequence, starting from the third quarter 2010, WH may not be able to service its intra-group financing and the Company may no longer be able to service its secured notes ("SN") and may not be able to provide payments due in the forthcoming months

Actions taken to mitigate material uncertainties

While difficult economic circumstances are faced as described above, the Company and WH have taken certain actions to pre-empt any breaches in covenants and to mitigate liquidity

risks The Company and WH have entered into discussions with lenders in order to conclude, in the first instance, standstill agreements, and then to renegotiate the Wind Hellas Group's debt obligations in light of the Revised Business Plan 2009-2013 prepared by the WH Directors which confirms the financial and economic balance and the growth of profitability in the mid-term. Although the Greek market is currently suffering, the Managers consider that the Revised Business Plan 2009-2013, in addition to the financial support obtained through first sign-off on standstill agreements and positive ongoing discussions with lenders on other standstill agreements, are giving clear signs of improvement, although significant uncertainties still remain.

We suggest you to approve the annual accounts in the form they are submitted to you and to distribute the result as follows:

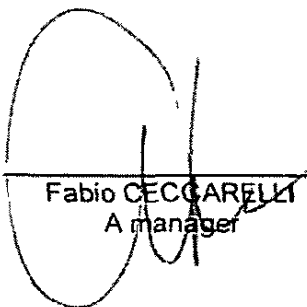
Result brought forward as of 31 December 2009	EUR	(34,100.05)
Profit for the financial year ending on 31 December 2009	EUR	376,609.43
Allocation to the legal reserve	EUR	(354.62)
<b>Total result to be carried forward to the following financial year</b>	<b>EUR</b>	<b>342,154.76</b>

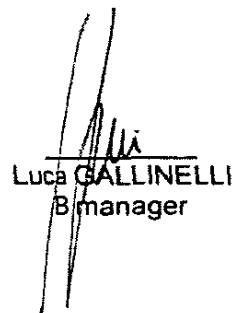
We kindly ask you to grant discharge to the sole manager for the execution of its mandate during the financial year ending on 31 December 2009.

Luxembourg, June 29, 2010

HELLAS TELECOMMUNICATIONS (LUXEMBOURG)  
Sole manager and general partner  
represented by Weather Finance I S à r l

Kanm NASR  
A manager

  
Fabio CECCARELLI  
A manager

  
Luca GALLINELLI  
B manager

risks. The Company and WH have entered into discussions with lenders in order to conclude, in the first instance, standstill agreements, and then to renegotiate the Wind Hellas Group's debt obligations in light of the Revised Business Plan 2009-2013 prepared by the WH Directors which confirms the financial and economic balance and the growth of profitability in the mid-term. Although the Greek market is currently suffering, the Managers consider that the Revised Business Plan 2009-2013, in addition to the financial support obtained through first sign-off on standstill agreements and positive ongoing discussions with lenders on other standstill agreements, are giving clear signs of improvement, although significant uncertainties still remain.

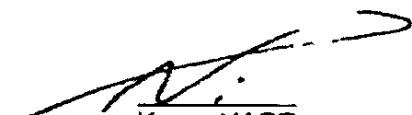
We suggest you to approve the annual accounts in the form they are submitted to you and to distribute the result as follows:

Result brought forward as of 31 December 2009	EUR	(34,100.05)
Profit for the financial year ending on 31 December 2009	EUR	376,609.43
Allocation to the legal reserve	EUR	(354.62)
<b>Total result to be carried forward to the following financial year</b>	<b>EUR</b>	<b>342,154.76</b>

We kindly ask you to grant discharge to the sole manager for the execution of its mandate during the financial year ending on 31 December 2009.

Luxembourg, June 29, 2010

HELLAS TELECOMMUNICATIONS (LUXEMBOURG)  
Sole manager and general partner  
represented by Weather Finance I S à r l

  
Karim NASR  
A manager

\_\_\_\_\_  
Fabio CECCARELLI  
A manager

\_\_\_\_\_  
Luca GALLINELLI  
B manager

**« Hellas Telecommunications (Luxembourg) III S.C.A.»**  
*Société en commandite par actions*  
Registered office: 12, rue Guillaume Kroll, L-1883 Luxembourg  
Grand Duchy of Luxembourg  
R C S Luxembourg B 107.291  
(the „Company“)

KPMG Audit S.à r l.  
9. Allée Scheffér  
L-2520 Luxembourg  
Attn. *Fabrice Leonardi*

Luxembourg, 30 June 2010

Dear Sirs,

This representation letter is provided in connection with your audit of the annual accounts of Hellas Telecommunications (Luxembourg) III S.C.A. (‘the Company’) which comprise the balance sheet as at December 31, 2009, the profit and loss account for the year then ended and notes, comprising a summary of significant accounting policies and other explanatory information, for the purpose of expressing an opinion as to whether these annual accounts gives a true and fair view of the financial position of Hellas Telecommunications (Luxembourg) III S.C.A. and the results of its operations in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

We acknowledge our responsibility for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts and that this responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual accounts that is free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. We approve the annual accounts

Certain representations in this letter are described as being limited to matters that are material. We understand that omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions that users make on the basis of the annual accounts. Materiality depends on the size and nature of the omission or misstatement judged in the surrounding circumstances. The size or nature of the item, or a combination of both, could be the determining factor

We have made appropriate inquiries of directors and officers of the Company with the relevant knowledge and experience. Accordingly, we confirm, to the best of our knowledge and belief, the following representations.

- 1 The annual accounts referred to above give a true and fair view in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts
- 2 We have made available to you all books of account and supporting documentation and all minutes of meetings of shareholders and the board of directors, namely those held on 3 April 2009, 9 April 2009, 20 April 2009, 23 April 2009, 20 May 2009, 15 June 2009, 29 June 2009, 28 July 2009, 7 October 2009, 8 October 2009, 19 October 2009, 30 October



2009, 27 November 2009, 4 December 2009, June 9, 2010, June 18, 2010, June 23, 2010 and June 29, 2010 respectively, and when applicable, summaries of actions of meetings held after the reporting period for which minutes have not yet been prepared

- 3 There has been no known actual or possible noncompliance with laws and regulations that could have a material effect on the annual accounts in the event of noncompliance

Except as disclosed to you in writing, there have been no communications from regulatory agencies, governmental representatives, employees or others concerning investigations or allegations of noncompliance with laws and regulations, deficiencies in financial reporting practices or other matters that could have a material adverse effect on the annual accounts

- 4 We confirm that.

(a) We understand that the term "fraud" includes misstatements resulting from fraudulent financial reporting and misstatements resulting from misappropriation of assets. Misstatements resulting from fraudulent financial reporting involve intentional misstatements including omissions of amounts or disclosures in annual accounts to deceive accounts users. Misstatements resulting from misappropriation of assets involve the theft of an entity's assets, often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorization.

(b) We acknowledge responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error

(c) There have been no instances of fraud or suspected fraud affecting the Company involving

- management;
- employees who have significant roles in internal control, or
- others where the fraud could have a material effect on the annual accounts

(d) There have been no allegations of fraud, or suspected fraud, affecting the Company's annual accounts communicated by employees, former employees, analysts, regulators or others

(e) We have disclosed to you the results of our assessment of the risk that the annual accounts may be materially misstated as a result of fraud

- 5 We believe that there are no uncorrected annual accounts misstatements which either individually or in aggregate would have a material impact on the annual accounts taken as a whole.

- 6 We confirm the completeness of the information provided to you regarding the identification of related parties and regarding transactions with such parties that are material to the annual accounts. The identity of, and balances and transactions with, related parties have been appropriately accounted for and disclosed in the annual accounts, in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. All related party transactions have been made under normal market conditions and we do not anticipate any issue with the tax authorities on these transactions

- 7 We confirm that

(a) Appropriate procedures have been implemented with relation to the prevention of money laundering and terrorism financing as stipulated in the laws, regulations and circulars applicable to the Company

(b) You have been informed of the identity of the Company's ultimate beneficial owner(s) and, where applicable, any changes in ultimate beneficial ownership.

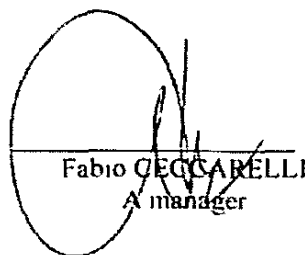
- (c) You have been provided with information regarding the identity of the Company's customers as well as a list of accounts for which the identity of the customers and knowledge of their activities have still to be completed
- 8 The measurement, presentation and disclosure of fair values are in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts. The amounts recorded or disclosed in the annual accounts represent our best estimate of fair value of assets and liabilities in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts. The measurement methods and significant assumptions used in determining fair values are appropriate in the circumstances and the resulting valuations and disclosures are reasonable.
- 9 We have recorded or disclosed, as appropriate, all liabilities both actual and contingent, and have disclosed in the note 8 to the annual accounts all guarantees that we have given to third parties.
- 10 All known actual or possible litigation and claims whose effects should be considered when preparing the annual accounts have been disclosed to you and accounted for and/or disclosed in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts. Except as disclosed in the notes to the annual accounts, we are not aware of any additional claims that have been or are expected to be received.
- 11 There are no.
- (a) other gain or loss contingencies or other liabilities that are required to be recognized or disclosed in the annual accounts, including liabilities or contingencies arising from environmental matters resulting from illegal or possibly illegal acts, or possible violations of human rights legislation, or
- (b) other environmental matters that may have a material impact on the financial statements
- 12 We confirm that the Company is able to continue its operating activities for the foreseeable future. As a result of competitive pressures in the Greek telecommunications market, the reduction in interconnection tariffs imposed by regulation and the prevailing macro-economic crisis in Greece, the Company has, in anticipation of prospective non-compliance with covenants, entered into discussions with certain of its creditors (the "Creditors") in order to obtain a standstill agreement until 5 November 2010. The standstill agreement has been agreed with the advisers to the Creditors (see Note 15, below) and is expected to be effective prior to mid-July 2010. We have considered the macro-economic situation in Greece and the conditions in the Greek telecommunications market and disclosed in the financial statements the going concern assumption in note 21, while significant uncertainties still remain.
- 13 In addition to standstill negotiations, the group will be exploring the level of interest of potential purchasers or investors in the context of (a) a sale of the Greek business, or (b) an investment in the group in connection with a restructuring of the debt of the group. At this stage, no agreement or any memorandum of understanding has been agreed yet. The group may also consider a combination of both a sale and debt restructuring.
- 14 Due to the decrease of the revenues of Wind Hellas Telecommunications S.A. ("WH") during the 2nd quarter 2010 the group reviewed the Revised Business Plan 2009-2013 (see Appendix 1).
- 15 As noted above, the standstill agreement has been agreed with the advisers to the Creditors. The final agreed form of the standstill agreement is attached to this letter (Appendix 2). The standstill agreement with the Creditors is expected to be publicly announced on or around June 30, 2010.

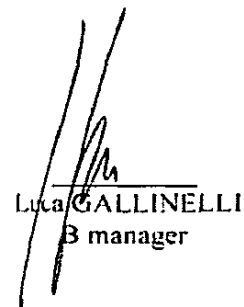
- 16 Except as disclosed in the annual accounts, there are no significant matters that have arisen that would require a restatement of the corresponding figures.
17. Receivables reported in the annual accounts represent valid claims against debtors for sales or other charges arising on or before the balance sheet date
18. We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the annual accounts. We believe that the carrying amounts of all material assets will be recoverable.
19. The Company has satisfactory title to all assets and there are no liens or encumbrances on the Company's assets, except for those that are disclosed in note 8 to the annual accounts
- 20 The following have been recorded properly and/or, when appropriate, adequately disclosed in the annual accounts.
  - (a) agreements and options to buy back assets previously sold, including sales with recourse
  - (b) assets pledged as collateral.
  - (c) arrangements with financial institutions involving restrictions on cash balances and lines of credit or similar arrangements;
  - (d) activities not recognized in the balance sheet, including transactions with special purpose entities (SPEs), in which the Company is a sponsor or transferor.
- 21 Except as disclosed in the annual accounts or notes to the annual accounts, there are no material transactions that have not been properly recorded in the accounting records underlying the annual accounts
- 22 Except as disclosed in the annual accounts, the Company has complied with all aspects of contractual agreements that could have a material effect on the annual accounts in the event of noncompliance, for example debt covenants.
- 23 There are no formal or informal compensating balance arrangements with any of our cash and investment accounts
- 24 Except as disclosed in the annual accounts, there have been no events subsequent to the balance sheet date that require adjustment of, or disclosure in, the annual accounts or notes thereto, except as disclosed in note 9 to the annual accounts.

Yours faithfully,

HELLAS TELECOMMUNICATIONS (LUXEMBOURG)  
Sole manager and general partner  
represented by Weather Finance I S a r.l.

Karim NASR  
A manager

  
Fabio CECCARELLI  
A manager

  
Luca GALLINELLI  
B manager

**« Hellas Telecommunications (Luxembourg) III S.C.A.»**  
*Société en commandite par actions*  
Registered office: 12, rue Guillaume Kroll, L-1883 Luxembourg  
Grand Duchy of Luxembourg  
R C S Luxembourg. B 107 291  
(the „Company“)

KPMG Audit S a r.l  
9, Allee Scheffer  
L-2520 Luxembourg  
Attn *Fabrice Leonard*

Luxembourg, 30 June 2010

Dear Sirs,

This representation letter is provided in connection with your audit of the annual accounts of Hellas Telecommunications (Luxembourg) III S C A (“the Company”), which comprise the balance sheet as at December 31, 2009, the profit and loss account for the year then ended and notes, comprising a summary of significant accounting policies and other explanatory information, for the purpose of expressing an opinion as to whether these annual accounts gives a true and fair view of the financial position of Hellas Telecommunications (Luxembourg) III S.C.A. and the results of its operations in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts

We acknowledge our responsibility for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts and that this responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual accounts that is free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. We approve the annual accounts.

Certain representations in this letter are described as being limited to matters that are material. We understand that omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions that users make on the basis of the annual accounts. Materiality depends on the size and nature of the omission or misstatement judged in the surrounding circumstances. The size or nature of the item, or a combination of both, could be the determining factor.

We have made appropriate inquiries of directors and officers of the Company with the relevant knowledge and experience. Accordingly, we confirm, to the best of our knowledge and belief, the following representations:

1. The annual accounts referred to above give a true and fair view in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts
2. We have made available to you all books of account and supporting documentation and all minutes of meetings of shareholders and the board of directors, namely those held on 3 April 2009, 9 April 2009, 20 April 2009, 23 April 2009, 20 May 2009, 15 June 2009, 29 June 2009, 28 July 2009, 7 October 2009, 8 October 2009, 19 October 2009, 30 October

2009, 27 November 2009, 4 December 2009, June 9, 2010, June 18, 2010, June 23, 2010 and June 29, 2010 respectively, and when applicable, summaries of actions of meetings held after the reporting period for which minutes have not yet been prepared

3. There has been no known actual or possible noncompliance with laws and regulations that could have a material effect on the annual accounts in the event of noncompliance

Except as disclosed to you in writing, there have been no communications from regulatory agencies, governmental representatives, employees or others concerning investigations or allegations of noncompliance with laws and regulations, deficiencies in financial reporting practices or other matters that could have a material adverse effect on the annual accounts

- 4 We confirm that.

- (a) We understand that the term "fraud" includes misstatements resulting from fraudulent financial reporting and misstatements resulting from misappropriation of assets. Misstatements resulting from fraudulent financial reporting involve intentional misstatements including omissions of amounts or disclosures in annual accounts to deceive accounts users. Misstatements resulting from misappropriation of assets involve the theft of an entity's assets, often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorization
  - (b) We acknowledge responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error
  - (c) There have been no instances of fraud or suspected fraud affecting the Company involving
    - management;
    - employees who have significant roles in internal control, or
    - others where the fraud could have a material effect on the annual accounts
  - (d) There have been no allegations of fraud, or suspected fraud, affecting the Company's annual accounts communicated by employees, former employees, analysts, regulators or others.
  - (e) We have disclosed to you the results of our assessment of the risk that the annual accounts may be materially misstated as a result of fraud
- 5 We believe that there are no uncorrected annual accounts misstatements which either individually or in aggregate would have a material impact on the annual accounts taken as a whole.
6. We confirm the completeness of the information provided to you regarding the identification of related parties and regarding transactions with such parties that are material to the annual accounts. The identity of, and balances and transactions with, related parties have been appropriately accounted for and disclosed in the annual accounts, in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. All related party transactions have been made under normal market conditions and we do not anticipate any issue with the tax authorities on these transactions

- 7 We confirm that

- (a) Appropriate procedures have been implemented with relation to the prevention of money laundering and terrorism financing as stipulated in the laws, regulations and circulars applicable to the Company.
- (b) You have been informed of the identity of the Company's ultimate beneficial owner(s) and, where applicable, any changes in ultimate beneficial ownership

- (c) You have been provided with information regarding the identity of the Company's customers as well as a list of accounts for which the identity of the customers and knowledge of their activities have still to be completed
- 8 The measurement, presentation and disclosure of fair values are in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts. The amounts recorded or disclosed in the annual accounts represent our best estimate of fair value of assets and liabilities in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts. The measurement methods and significant assumptions used in determining fair values are appropriate in the circumstances and the resulting valuations and disclosures are reasonable
- 9 We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the note 8 to the annual accounts all guarantees that we have given to third parties
- 10 All known actual or possible litigation and claims whose effects should be considered when preparing the annual accounts have been disclosed to you and accounted for and/or disclosed in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts. Except as disclosed in the notes to the annual accounts, we are not aware of any additional claims that have been or are expected to be received
- 11 There are no:
- (a) other gain or loss contingencies or other liabilities that are required to be recognized or disclosed in the annual accounts, including liabilities or contingencies arising from environmental matters resulting from illegal or possibly illegal acts, or possible violations of human rights legislation, or
  - (b) other environmental matters that may have a material impact on the financial statements.
- 12 We confirm that the Company is able to continue its operating activities for the foreseeable future. As a result of competitive pressures in the Greek telecommunications market, the reduction in interconnection tariffs imposed by regulation and the prevailing macro-economic crisis in Greece, the Company has, in anticipation of prospective non-compliance with covenants, entered into discussions with certain of its creditors (the "Creditors") in order to obtain a standstill agreement until 5 November 2010. The standstill agreement has been agreed with the advisers to the Creditors (see Note 15, below) and is expected to be effective prior to mid-July 2010. We have considered the macro-economic situation in Greece and the conditions in the Greek telecommunications market and disclosed in the financial statements the going concern assumption in note 21, while significant uncertainties still remain
- 13 In addition to standstill negotiations, the group will be exploring the level of interest of potential purchasers or investors in the context of (a) a sale of the Greek business, or (b) an investment in the group in connection with a restructuring of the debt of the group. At this stage, no agreement or any memorandum of understanding has been agreed yet. The group may also consider a combination of both a sale and debt restructuring
- 14 Due to the decrease of the revenues of Wind Hellas Telecommunications S.A. ("WH") during the 2nd quarter 2010, the group reviewed the Revised Business Plan 2009-2013 (see Appendix 1)
- 15 As noted above, the standstill agreement has been agreed with the advisers to the Creditors. The final agreed form of the standstill agreement is attached to this letter (Appendix 2). The standstill agreement with the Creditors is expected to be publicly announced on or around June 30, 2010.

- 16 Except as disclosed in the annual accounts, there are no significant matters that have arisen that would require a restatement of the corresponding figures
17. Receivables reported in the annual accounts represent valid claims against debtors for sales or other charges arising on or before the balance sheet date
- 18 We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the annual accounts. We believe that the carrying amounts of all material assets will be recoverable
19. The Company has satisfactory title to all assets and there are no liens or encumbrances on the Company's assets, except for those that are disclosed in note 8 to the annual accounts
20. The following have been recorded properly and/or, when appropriate, adequately disclosed in the annual accounts
  - (a) agreements and options to buy back assets previously sold, including sales with recourse;
  - (b) assets pledged as collateral,
  - (c) arrangements with financial institutions involving restrictions on cash balances and lines of credit or similar arrangements,
  - (d) activities not recognized in the balance sheet, including transactions with special purpose entities (SPEs), in which the Company is a sponsor or transferor.
21. Except as disclosed in the annual accounts or notes to the annual accounts, there are no material transactions that have not been properly recorded in the accounting records underlying the annual accounts
- 22 Except as disclosed in the annual accounts, the Company has complied with all aspects of contractual agreements that could have a material effect on the annual accounts in the event of noncompliance, for example debt covenants
- 23 There are no formal or informal compensating balance arrangements with any of our cash and investment accounts.
- 24 Except as disclosed in the annual accounts, there have been no events subsequent to the balance sheet date that require adjustment of, or disclosure in, the annual accounts or notes thereto, except as disclosed in note 9 to the annual accounts.

Yours faithfully,

HELLAS TELECOMMUNICATIONS (LUXEMBOURG)  
Sole manager and general partner  
represented by Weather Finance I S a r.l

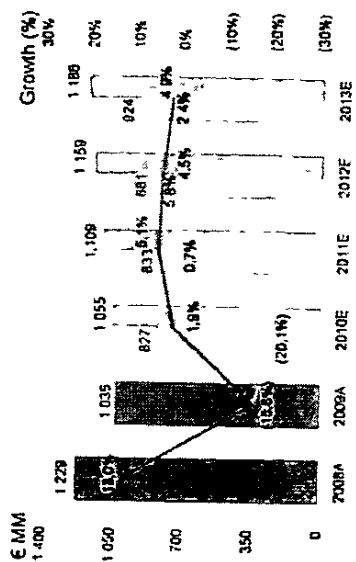


Karim NASR  
A manager

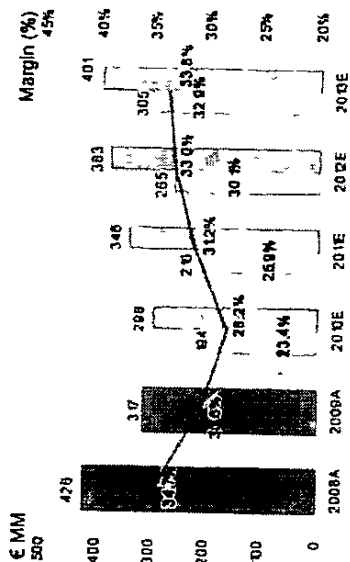
Fabio CECCARELLI  
A manager

Luca GALLINELLI  
B manager

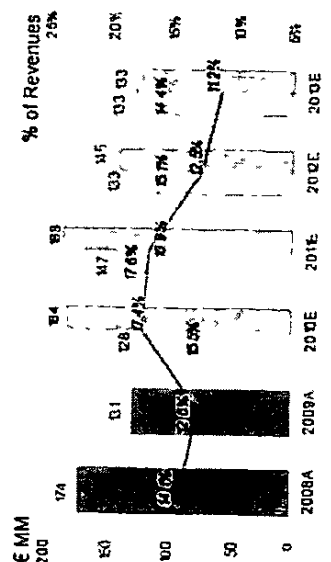
# Revenues



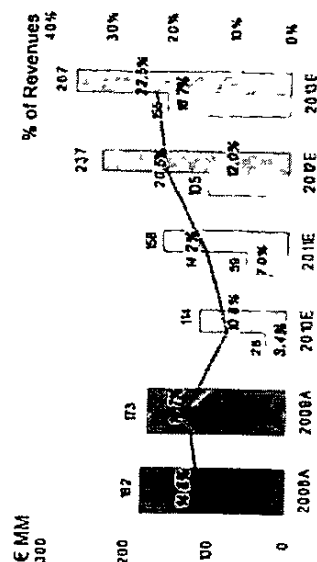
# EBITDA



# Capex



# CFADS



Actuals 4-6" Forecast of Wind Hellas Wind Hellas Restructuring Business Plan(1)  
Source: Wind Hellas

Note:  
1 EBITDA adjusted in 2010E for revised EBITDA guidance as of Oct-09

Luca VELLI

Fabio CECCARELLI



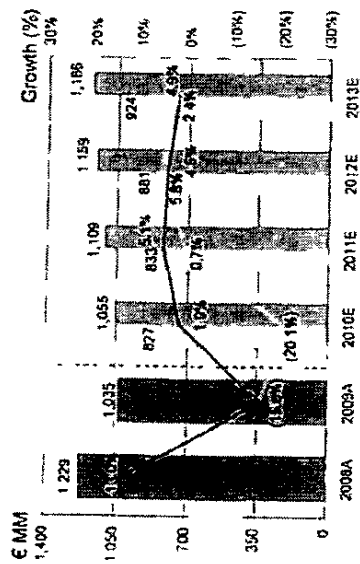
WIND Hellas Telecommunications S.A. - 13 WEEKS CASH FLOW ROLLING FORECAST

Week Ending (€ 000's)	Actual		Forecast												
	04-jun	11-jun	18-jun	25-jun	02-jul	09-jul	16-jul	23-jul	30-jul	06-aug	13-aug	20-aug	27-aug	03-sept	10-sept
Filling Collections	14 792.0	12 493.0	14 230.5	11 397.5	11 616.5	12 445.0	12 445.0	12 445.0	12 445.0	12 298.5	12 298.5	12 298.5	12 298.5	12 692.4	12 955.0
Commercial Network	6 519.1	3 265.0	2 840.3	3 326.3	7 429.9	3 846.5	3 647.5	3 584.5	8 057.5	3 522.9	3 564.8	3 578.8	3 559.8	7 910.8	3 559.8
Other Inflows	4 409.0	630.0	5 264.0	781.5	10 491.9	397.5	4 961.5	3 979.0	3 979.0	268.5	169.5	6 072.6	1 512.9	10 760.5	283.5
Total Operating Inflows	25 720.1	16 398.0	22 340.8	15 485.3	29 638.3	18 489.0	21 054.0	17 401.4	24 481.4	18 089.9	18 052.8	21 949.9	17 371.2	31 363.7	18 795.3
Capex & Maintenance	4 642.0	-	-	7 085.0	4 210.0	-	-	10 009.5	-	-	-	11 971.8	-	-	-
Trade creditors	15 823.0	7 784.0	10 374.0	20 275.3	18 859.6	5 747.7	7 544.3	26 130.7	13 548.0	4 244.3	2 717.7	15 804.7	11 312.9	28 491.6	2 939.1
Payroll & Contributions	3 807.0	4.0	8.0	-	4 315.0	-	-	-	5 495.0	-	-	-	-	5 483.0	-
Taxes	-	91.0	223.0	-	12 763.5	-	-	-	18 497.8	-	-	-	-	17 159.8	-
Total Operating Outflows	24 362.0	7 788.0	10 605.0	27 380.3	40 948.2	5 747.7	7 544.3	36 140.2	37 810.8	4 244.3	2 217.7	27 778.3	11 312.9	61 131.4	2 939.1
Operating Net Cash Flows Before Financing Costs	1 357.1	8 607.0	11 735.8	(11 875.1)	(11 409.8)	10 741.2	13 609.7	(18 738.9)	(13 329.6)	11 845.6	13 835.1	(6 828.3)	6 059.4	(19 787.7)	13 856.2
RCF - Interest	-	-	-	-	60.0	-	1 071.9	-	-	-	-	-	-	-	-
National Bank of Greece - Interest	-	-	-	-	91.4	-	-	-	-	-	-	-	-	-	-
Senior Secured Notes (incl Swap Payments) - Interest	-	-	-	-	-	-	22 131.8	-	-	-	-	-	-	-	-
Senior Unsecured (incl Swap Payments) - Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Flows	-	-	-	-	161.4	-	23 203.5	-	-	-	-	-	-	-	-
Net Cashflow	1 357.1	8 607.0	11 735.8	(11 875.1)	(11 561.3)	10 741.2	(9 893.8)	(18 738.9)	(13 329.6)	11 845.6	13 835.1	(6 828.3)	6 059.4	(19 787.7)	13 856.2
LGs Required (Cash Collateral)	154.0	1 262.0	40.0	-	-	-	1.6	-	224.4	-	-	-	-	-	408.2
Opening Cash	5 801.6	6 804.6	33 674.6	45 270.4	33 395.3	4 334.0	15 076.2	5 379.8	(13 359.1)	(28 915.0)	(19 087.4)	(1 232.3)	(7 040.7)	(1 002.3)	(20 770.0)
Loans Drawdown / Repayment	19 425.0	-	-	-	(17 500.0)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	1 357.1	8 607.0	11 735.8	(11 875.1)	(11 561.3)	10 741.2	(9 893.8)	(18 738.9)	(13 329.6)	11 845.6	13 835.1	(5 828.3)	8 058.4	(19 787.7)	13 856.2
LGs Required (Cash Collateral)	154.0	1 262.0	40.0	-	-	-	1.6	-	224.4	-	-	-	-	-	408.2
Closing Cash	6 804.6	33 674.6	45 270.4	33 395.3	4 334.0	15 076.2	5 379.8	(13 359.1)	(28 915.0)	(19 087.4)	(1 232.3)	(7 040.7)	(1 002.3)	(20 770.0)	(7 322.0)
Illustrative Pro Forma EoP Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assuming Deferral in Scheduled RCF Amortisation	-	-	-	-	17 500.0	-	22 131.0	-	-	-	-	-	-	-	-
Assuming Deferral of SSN Interest (incl Swap Payments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assuming Deferral of SN Interest (incl Swap Payments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pro Forma EoP Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Standard Pro Forma EoP Cash - 4+8* Forecast	-	-	45 270.4	33 395.3	21 834.0	32 578.2	45 011.4	26 272.6	12 718.8	24 864.2	30 396.2	32 870.9	38 825.3	10 881.6	32 309.8
Variance	-	-	-	-	20 637.0	-	-	-	-	8 111.0	-	-	-	14 299.0	31.9%

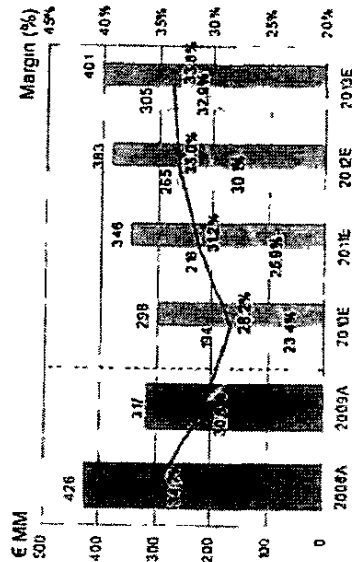
Fabio CECARELLI

Luca GALINELLI

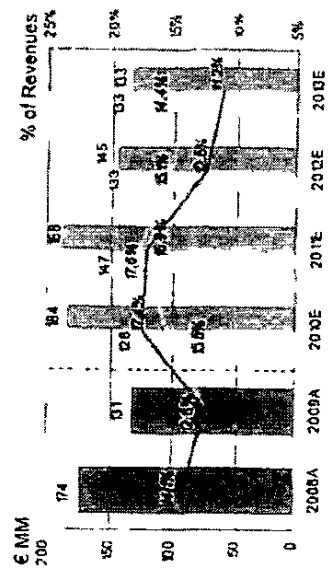
## Revenues



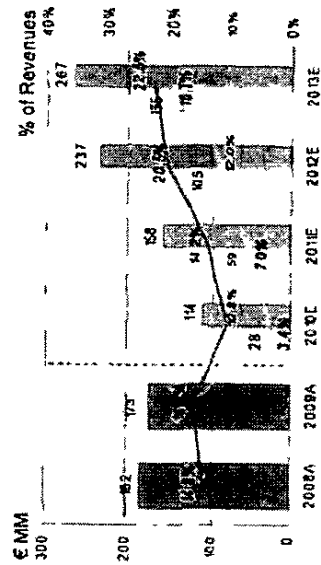
## EBITDA



## Capex



## CFADS



Actuals 4+8 Forecast of Wind Hellas Wind Hellas Restructuring Business Plan (1)

Source Wind Hellas

Note

1 EBITDA equated in 2010E for revised EBITDA guidance as of Oct-09

*[Handwritten signature]*

WIND Hottas Telecommunications S.A. - 13 WEEKS CASH FLOW ROLLING FORECAST

Week Ending (€ 000 e)	Actual		Forecast											
	04-Jun	11-Jun	18-Jun	25-Jun	02-Jul	09-Jul	16-Jul	23-Jul	30-Jul	06-Aug	13-Aug	20-Aug	27-Aug	03-Sep
Billing Collections	14,792.0	12,403.0	14,720.5	11,387.5	11,616.0	12,445.0	12,445.0	12,445.0	12,445.0	12,280.5	12,280.5	12,280.5	12,280.5	12,280.5
Commercial Network	6,519.1	3,260.0	7,940.3	3,320.3	7,429.9	3,246.5	3,647.5	3,584.5	8,057.5	3,572.9	3,584.6	3,578.8	3,559.6	3,558.6
Other Inflows	4,409.0	636.0	5,704.0	761.5	10,401.9	387.5	4,961.5	1,371.9	3,678.0	283.5	180.5	6,077.6	1,512.9	10,700.5
Total Operating Inflows	25,720.1	16,338.0	28,364.8	15,469.3	29,651.3	15,480.0	21,054.0	17,401.4	24,181.4	16,089.9	16,082.8	21,949.8	17,371.2	31,363.7
Capex & Maintenance	4,942.0	-	-	7,065.0	4,210.0	-	-	10,006.6	-	-	-	11,973.0	-	-
Trade creditors	15,823.0	1,794.0	10,374.0	20,275.3	19,059.6	5,741.7	7,544.3	26,130.7	13,540.0	4,244.3	2,217.7	15,804.7	11,312.9	28,481.0
Payroll & Contributions	3,607.0	4.0	8.0	-	4,316.0	-	-	5,465.0	-	-	-	-	-	5,465.0
Taxes	91.0	-	223.0	-	12,783.5	-	-	18,407.8	-	-	-	-	-	17,156.8
Total Operating Outflows	24,363.0	7,761.0	10,660.0	27,340.3	40,948.2	5,741.7	7,544.3	36,140.2	37,610.9	4,244.3	2,217.7	27,778.3	11,312.9	51,131.4
Operating Net Cash Flows Before Financing Costs	1,357.1	8,607.0	11,735.8	(11,876.1)	(11,409.8)	10,741.2	13,509.7	(18,738.8)	(13,329.5)	11,845.6	13,865.1	(5,828.3)	6,058.4	(19,767.7)
RCF - Interest	-	-	-	-	80.0	-	1,071.9	-	-	-	-	-	-	-
National Bank of Greece - Interest	-	-	-	-	91.4	-	22,131.6	-	-	-	-	-	-	-
Senior Secured Notes (incl. Swap Payments) - Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Unsecured (incl. Swap Payments) - Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Flows	-	-	-	-	181.4	-	23,203.6	-	-	-	-	-	-	-
Net Cashflow	1,357.1	8,607.0	11,735.8	(11,876.1)	(11,661.3)	10,741.2	(9,693.8)	(18,738.8)	(13,329.5)	11,845.6	13,865.1	(5,828.3)	6,058.4	(19,767.7)
LGs Required (Cash Collateral)	154.0	1,702.0	40.0	-	-	-	1.0	-	224.4	-	-	-	-	409.2
Operating Cash	8,601.6	6,904.4	31,574.6	45,270.4	31,386.3	4,334.0	16,075.2	5,378.8	(14,328.1)	(26,913.0)	(18,061.4)	(11,232.3)	(7,662.7)	(11,002.3)
Loans Drawdown / Repayment	-	12,425.0	-	(17,500.0)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	1,357.1	8,607.0	11,735.8	(11,876.1)	(11,661.3)	10,741.2	(9,693.8)	(18,738.8)	(13,329.5)	11,845.6	13,865.1	(5,828.3)	6,058.4	(19,767.7)
LGs Required (Cash Collateral)	154.0	1,702.0	40.0	-	-	-	1.0	-	224.4	-	-	-	-	409.2
Closing Cash	5,004.6	33,874.6	45,270.4	33,395.3	4,334.0	16,075.2	5,378.8	(11,358.1)	(26,913.0)	(18,061.4)	(11,232.3)	(7,662.7)	(1,002.3)	(20,770.0)
Illustrative Pro Forma EoP Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assuming Deferral in Scheduled RCF Amortisation	-	-	-	-	17,400.0	-	-	-	-	-	-	-	-	-
Assuming Deferral of SSN Interest (incl. Swap Payments)	-	-	-	-	-	-	22,131.6	-	-	-	-	-	-	-
Assuming Deferral of SN Interest (incl. Swap Payments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pro Forma EoP Cash	-	-	45,270.4	33,395.3	21,834.0	32,076.2	45,011.4	26,272.6	12,718.6	24,864.2	38,399.2	32,670.9	38,820.3	19,881.6
Standard Pro Forma EoP Cash - "148" Forecast	-	-	-	-	20,637.0	-	-	-	-	9,111.0	-	-	-	14,299.0
Variance	-	-	-	-	5.9%	-	-	-	-	169.8%	-	-	-	37.0%

*Handwritten signature*

**Hellas Telecommunications (Luxembourg) III**

**(Société en commandite par actions)**

Annual accounts  
as at December 31, 2009  
(with the report of the  
Réviseur d'Entreprises Agréé thereon)

12, rue Guillaume J. Kroll  
L-1882 Luxembourg  
R.C.S. Luxembourg B 107 291



**KPMG Audit**  
9 Allee Scheffer  
L-2520 Luxembourg

Téléphone +352 22 51 51 1  
Fax +352 22 51 71  
audit@kpmg.lu  
www.kpmg.lu

To the Shareholders of  
Hellas Telecommunications (Luxembourg) III  
Société en commandite par actions  
12, rue Guillaume J Kroll  
L-1882 Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the annual accounts***

We have audited the accompanying annual accounts of Hellas Telecommunications (Luxembourg) III, which comprise the balance sheet as at December 31, 2009 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### ***Manager's responsibility for the annual accounts***

The Manager is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances

### ***Responsibility of the Réviseur d'Entreprises agréé***

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the annual accounts

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the annual accounts give a true and fair view of the financial position of Hellas Telecommunications (Luxembourg) III as of December 31, 2009 and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

### *Emphasis of matter*

Without qualifying our opinion, we draw attention to Note 2.1 to the annual accounts, which discusses the Company's ability to continue as a going concern. As set out in that note, the Company's may breach the debt covenant and face debt servicing difficulties during second semester 2010 as a result of the decline in revenues from the operating company Wind Hellas Telecommunications S.A. ("WH"), due to the adverse market conditions. Should the revenues of WH remain at the same level or decline further, WH may not be able to service its intra-group financing and the Company may no longer be able to service its debt financing and may breach its covenant from July 2010 onwards. It is difficult to ascertain what the reaction of the Company's lenders will be in the event of continued adverse market conditions and covenant breaches.

The above conditions indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

### *Report on other legal and regulatory requirements*

The management report, which is the responsibility of the Manager, is consistent with the annual accounts.

Luxembourg, June 30, 2010

KPMG Audit S.à r.l.  
Cabinet de révision agréé



F. Leonardi

**Hellas Telecommunications (Luxembourg) III**  
**(Société en commandite par actions)**

Balance sheet  
as at December 31, 2009  
(expressed in EUR)

	Notes	2009	2008
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Financial assets	3	361,813,103.33	361,477,825 52
<b>CURRENTS ASSETS</b>			
Debtors			
becoming due and payable within one year		2,482.80	-
Cash at bank		502,314.52	549,567 54
		<u>362,317,900.65</u>	<u>362,027,393.06</u>
<b>LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
	4		
Subscribed capital	4 1	31,000 00	31,000.00
Reserves			
Legal reserve	4.2	2,745 38	2,745 38
Loss brought forward		(34,100.05)	(309,571.96)
Profit for the financial year		<u>376,609 43</u>	<u>275,471 91</u>
		376,254.76	(354 67)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	10	133,294.63	200,745 51
<b>CREDITORS</b>			
Amounts owed to credit institutions	5		
becoming due and payable within one year		6,789,375 00	6,454,097.22
becoming due and payable after more than one year		355,000,000 00	355,000,000.00
Amounts owed to affiliated undertakings	6		
becoming due and payable within one year		-	355,000.00
Other creditors			
becoming due and payable within one year		<u>18,976 26</u>	<u>17,905.00</u>
		361,808,351 26	361,827,002.22
		<u>362,317,900.65</u>	<u>362,027,393.06</u>

The accompanying notes form an integral part of these annual accounts.

**Hellas Telecommunications (Luxembourg) III**  
**(Société en commandite par actions)**

Profit and loss account  
for the year ended December 31, 2009  
(expressed in EUR)

	Notes	2009	2008
<b>CHARGES</b>			
External charges		63,939 50	55,395.42
Interest payable and similar charges	5	30,929,400 64	30,677,916 66
Tax on profit		132,677 13	136,864.42
Other taxes not shown under the above items		515 00	62.50
Profit for the financial year		376,609.43	275,471.91
		<u><u>31,503,141.70</u></u>	<u><u>31,145,710.91</u></u>
<b>INCOME</b>			
Other operating income	7	461,288 36	355,000 00
Other interest receivable and similar income	3	31,041,853 34	30,790,710 91
<i>derived from affiliated undertakings</i>		<i>31,041,853 34</i>	<i>30,790,703 12</i>
<i>other interest receivable and similar income</i>		<i>-</i>	<i>7 79</i>
		<u><u>31,503,141.70</u></u>	<u><u>31,145,710.91</u></u>

The accompanying note form an integral part of these annual accounts.



**Hellas Telecommunications (Luxembourg) III**  
**(Société en commandite par actions)**

Notes to the annual accounts  
as at December 31, 2009

## **1 General**

Hellas Telecommunications (Luxembourg) III (the "Company") was incorporated in Luxembourg on March 25, 2005 as a "société à responsabilité limitée" and subsequently transformed into a "société en commandite par actions" subject to the Luxembourg law for an unlimited period of time. The Company was incorporated under the corporate name of "Troy III S à r.l.". The Company changed its corporate name into "Hellas Telecommunications (Luxembourg) III" on September 16, 2005. The Company is registered with the Register of Commerce and Companies of Luxembourg under section B number 107 291.

On June 30, 2009, the Company transferred its registered offices from 8-10, rue Mathias Hardt, L-1717 Luxembourg to 12, rue Guillaume J. Kroll, L-1882 Luxembourg.

The object of the Company 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. The Company may also hold interests in partnerships. The Company 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. The Company may further carry out any commercial, industrial or financial operations, as well as any transactions on real estate or on movable property. The Company is a corporate taxpayer subject to common tax law and does not fall in the scope of the holding company law of July 31, 1929.

The Company's financial year begins on the first of January and will terminate on the last day of December.

The Company preparing the consolidated accounts including Hellas Telecommunications (Luxembourg) III is Weather Investments S.p.A. in Italy. These consolidated accounts are available at the registered office of Weather Investments S.p.A., via Cesare Giulio Viola 48, 00100 Roma, Italy.

## **2 Accounting policies, valuation principles and methods**

### **2.1 General principles**

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements and generally accepted accounting principles required by the Law in the Grand Duchy of Luxembourg.

**Hellas Telecommunications (Luxembourg) III**  
**(Société en commandite par actions)**

Notes to the annual accounts  
as at December 31, 2009  
(continued)

**Going concern**

**Manager position as regards to going concern of the company**

The Manager (Hellas Telecommunications (Luxembourg)) considers it appropriate to prepare the annual accounts on a going concern basis. The going concern basis appears appropriate given the Company's financial position as at December 31, 2009, with 502,314.52 Euro of cash. The company incurred in a net profit of 376,609.43 Euro for the year ended December 31, 2009 and up to the date of issuance of these annual accounts the company has been able to adequately service its debt and operating expenses.

**Description of material uncertainties**

The Company's ability to meet its debt obligations for the forthcoming year and to recover its financial assets is dependent on the Greek operating company Wind Hellas Telecommunications S.A.'s ("WH") liquidity situation and operating performance. During the first quarter of 2010, WH was able to substantially achieve its Q1 2010 budget forecast. However, WH subsequently experienced a decline in revenue as a result of the following factors: a reduction in prices as a consequence of market competition, the reduction in interconnection tariffs imposed by regulation and the prevailing economic crisis. As a consequence, as of Q3 2010, there are significant challenges to WH in servicing its intra-group financing and to the Company in meeting its obligations in connection with the secured notes ("SN") to which members of the Wind Hellas Group are party.

**Actions taken to mitigate material uncertainties**

While difficult economic circumstances are faced as described above, the Company and WH have taken certain actions, to pre-empt any breaches in covenants, and to mitigate liquidity risks. The Company and WH have entered into discussions with lenders in order to conclude, in the first instance, standstill agreements, and then to renegotiate the Wind Hellas Group's debt obligations in light of the Revised Business Plan 2009-2013 prepared by the WH Directors which confirms the financial and economic balance and the growth of profitability in the mid-term. Although the Greek market is currently suffering the Manager considers that the Revised Business Plan 2009-2013, in addition to the financial support obtained through first sign-off on standstill agreements and positive ongoing discussions with lenders on other standstill agreements, are giving clear signs of improvement, although significant uncertainties still remain.

**Emphasis on material uncertainties**

The above conditions indicate the existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

## **2.2 Accounting policies**

### **2.2.1 Currency translation**

The Company maintains its books and records in Euro ("EUR"). The balance sheet and the profit and loss account are expressed in this currency.

**Hellas Telecommunications (Luxembourg) III**  
**(Société en commandite par actions)**

Notes to the annual accounts  
as at December 31, 2009  
(continued)

At the balance sheet date.

Formation expenses, intangible, tangible and financial assets denominated in currencies other than EUR are translated at the historical exchange rates

Other assets and other liabilities (except specific cases) denominated in currencies other than EUR are translated at the exchange rates prevailing at the date of the balance sheet, unless this would lead to an unrealized exchange gain

Specific cases:

Cash at bank, cheques and cash in hand denominated in currencies other than EUR are translated at the exchange rates prevailing at the date of the balance sheet. Realized exchange gains and losses arising from the translations are recorded in the profit and loss account.

Current assets and liabilities denominated in currencies other than EUR (having an economic link and similar characteristics) are recorded globally at the exchange rates prevailing at the date of the balance sheet. Only unrealized exchange losses are recorded in the profit and loss account. Unrealized exchange gains are not recognized.

Long term debts denominated in currencies other than EUR having an economic link with receivables recorded in financial assets (and having similar characteristics) are translated at the historical exchange rates (loans "back to back")

As a result, realized exchange gains and losses and unrealized exchange losses are recorded in the profit and loss account. Unrealized exchange gains are not recognized

**2.2.2 Financial assets**

Shares in affiliated undertakings and loans to affiliated undertakings, participating interests and securities held as fixed assets are stated at acquisition cost. Value adjustments are recorded if, in the opinion of the Manager, there is any permanent impairment in value

Receivables are recorded at their nominal value. Value adjustments are recorded if, in the opinion of the Manager, there is any permanent impairment in value

**2.2.3 Debtors**

Current receivables are recorded at their nominal value. They are subject to value adjustments when their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply

**2.2.4 Creditors**

Creditors are stated at their nominal value

**Hellas Telecommunications (Luxembourg) III**  
**(Société en commandite par actions)**

Notes to the annual accounts  
as at December 31, 2009  
(continued)

### **3 Financial assets**

#### **3.1 Loans to affiliated undertakings (Corporate Bonds 1)**

	2009 EUR	2008 EUR
becoming due and payable within one year	3,262,612.86	3,102,057.29
becoming due and payable after more than one year	170,000,000.00	170,000,000.00
	<u>173,262,612.86</u>	<u>173,102,057.29</u>

On April 3, 2005, the Company has granted Corporate Bonds 1 for EUR 170,000,000.00 to Wind Hellas Telecommunications S.A.. It bears interest at 8.5313%. The maturity is 2013. Interest is paid on a quarterly basis.

Pursuant to the change of ownership of Wind Hellas Telecommunications S.A. (as of November 27, 2009), an additional Interest Rate Margin Interest of 1.00% is now applied - on a yearly basis - and capitalised at the end of each interest period.

These increases reflect an identical increase of the Margin of the Senior Notes (see note 5).

#### **3.2 Loans to affiliated undertakings (Corporate Bonds 1a)**

	2009 EUR	2008 EUR
becoming due and payable within one year	3,550,490.47	3,375,768.23
becoming due and payable after more than one year	185,000,000.00	185,000,000.00
	<u>188,550,490.47</u>	<u>188,375,768.23</u>
<b>TOTAL FINANCIAL ASSETS</b>	<u><b>361,813,103.33</b></u>	<u><b>361,477,825.52</b></u>

On October 7, 2005, the Company has granted Corporate Bonds 1a for EUR 185,000,000.00 to Wind Hellas Telecommunications S.A.. It bears interest at 8.5313%. The maturity is 2013. Interest is paid on a quarterly basis.

Pursuant to the change of ownership of Wind Hellas Telecommunications S.A. (as of November 27, 2009), an additional Interest Rate Margin Interest of 1.00% is now applied - on a yearly basis - and capitalised at the end of each interest period.

These increases reflect an identical increase of the Margin of the Senior Notes (see note 5).

**Hellas Telecommunications (Luxembourg) III**  
**(Société en commandite par actions)**

Notes to the annual accounts  
as at December 31, 2009  
(continued)

## 4 Capital and reserves

	Subscribed capital EUR	Legal reserve EUR	Loss or Profit brought forward EUR	Profit for the financial year EUR
As at December 31, 2008	31,000 00	2,745.38	(309,571 96)	275,471 91
Allocation of prior year profit	-	-	275,471 91	(275,471 91)
Profit for the financial year	-	-	-	376,609.43
As at December 31, 2009	<u>31,000.00</u>	<u>2,745.38</u>	<u>(34,100.05)</u>	<u>376,609.43</u>

### 4.1 Subscribed capital

The subscribed capital is represented by 15,500 shares fully paid-up of EUR 2.00 each

### 4.2 Legal reserve

In accordance with Luxembourg law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the Shareholders.

## 5 Amounts owed to credit institutions

	2009 EUR	2008 EUR
becoming due and payable within one year	6,789,375 00	6,454,097 22
becoming due and payable after more than one year	355,000,000 00	355,000,000 00
<b>Total amounts owed to credit institutions</b>	<u><b>361,789,375.00</b></u>	<u><b>361,454,097.22</b></u>

On October 7, 2005, the Company entered, as borrower, into a Senior Notes agreement for an amount of EUR 355,000,000 00. It bears interest at 8.50%. The maturity is 2013.

Pursuant to the change of ownership of Wind Hellas Telecommunications S A (as of November 27, 2009), an additional Interest Rate Margin Interest of 1.00% is now applied - on a yearly basis - and capitalised at the end of each interest period.

**Hellas Telecommunications (Luxembourg) III**  
**(Société en commandite par actions)**

Notes to the annual accounts  
as at December 31, 2009  
(continued)

**6 Amounts owed to affiliated undertakings**

	2009 EUR	2008 EUR
becoming due and payable within one year	-	355,000 00
	<hr/>	<hr/>
<b>Total amounts owed to affiliated undertakings</b>	<b>-</b>	<b>355,000.00</b>

The amount due to Weather Investments S.p.A - EUR 355,000.00 - has been waived as per the Clause 6.3 of the "Agreement for the purchase of the Shares of Wind Hellas Telecommunications S.A and Hellas Telecommunications IV S.à r.l." as of November 27, 2009

**7 Other operating income**

Due to the acquisition of the Wind Hellas Group from Weather Finance III S.à r.l., the Company was charged for consent fees (total amount of EUR 6,677,000 00) and for legal fees (total amount of EUR 2,686,918.00) which had been initially paid by Weather Finance III S.à r.l..

As already mentioned in note 6, Weather Investments S.p.A agreed to waive the amount due by the Company (EUR 355,000.00).

Furthermore, Weather Finance III S.à r.l. assumed responsibility for fees costs and expenses paid for and on behalf of the Company waiving the resulting intercompany payable owed.

Finally the Company released part of the tax provision – booked in past years – following the receipt of the related tax assessment (EUR 103,991.56).

**Hellas Telecommunications (Luxembourg) III**  
**(Société en commandite par actions)**

Notes to the annual accounts  
as at December 31, 2009  
(continued)

## **8 Commitments**

The Company has pledged its bank account in favor of JP Morgan Europe Limited in order to secure:

- The Senior unsecured loan owed to credit institutions by the Company;
- The Senior secured loans owed to credit institutions by Hellas Telecommunications (Luxembourg) V;
- The Corporate Bonds 3 and Corporate Bonds 3a owed to Hellas Telecommunications (Luxembourg) V by Wind Hellas Telecommunications S.A.,
- The Corporate Bonds 4 and Corporate Bonds 6 owed to Hellas Telecommunications (Luxembourg) V by Wind Hellas Telecommunications S A ;

The Company entered into Deed of assignment of CB 1 and CB 1A receivables in favor of JP Morgan Europe Limited to secure

- The Corporate Bonds 3, 3a, 4 and 6 owed to Hellas Telecommunications (Luxembourg) V by Wind Hellas Telecommunications S.A .

## **9 Subsequent events**

The Company's ability to meet its debt obligations and to recover its financial assets is dependent on WH's liquidity situation and operating performance. WH incurred significant losses in 2009 and for the first period of 2010 mainly due to the significant competitive market environment leading to price reductions, the reduction in interconnection tariffs imposed by regulation and the existing economic crisis. However, starting from April 2010, the economic situation in Greece has become increasingly difficult due to the increasing uncertainty surrounding the macroeconomic environment and has been further depressed with the enactment of measures for the application of the support scheme for the Greek Economy. In the Q1 2010, WH was able to substantially achieve its Q1 2010 budget objectives. However in Q2 2010, a significant decline in revenue was experienced which mainly resulted from the economic situation in Greece indicated above. As the WIND Hellas Group is required to comply with specific financial covenants relating to the RCF, which may also have an effect on the SSNs and SNs, the impact of the decline in financial results and its effect on the financial indicators may indicate a potential default risk for the WIND Hellas Group in the near future. The directors of the Company have analyzed the current financial position and assessed the effect of the above mentioned decline in financial results on the Revised Business Plan 2009 – 2013. Furthermore, they are investigating the strategic alternatives available to them in order to avoid any financial covenant breaches in the near future. In particular, standstill agreements are under negotiation with certain of the Wind Hellas Group's creditors. The WIND Hellas Group was, however, in compliance with its financial debt covenants as of December 31, 2009 and for Q12010 and has also been able to make scheduled interest payments on its outstanding debt obligations up to the date of issuance of these annual accounts.

**Hellas Telecommunications (Luxembourg) III**  
**(Société en commandite par actions)**

Notes to the annual accounts  
as at December 31, 2009  
(continued)

**10 Taxation**

The Company is subject to taxation under the Luxembourg tax regulations applicable to commercial companies.





**FILE COPY**

**CERTIFICATE OF REGISTRATION  
OF AN OVERSEA COMPANY**

(Registration of a UK establishment)

Company No. FC029746

UK Establishment No. BR014729

The Registrar of Companies hereby certifies that

**HELLAS TELECOMMUNICATIONS (LUXEMBOURG) III**

has this day been registered under the Companies Act 2006 as having  
established a branch in the United Kingdom.

Given at Companies House on **27th July 2010**.



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES