

## Successor Notice

### Dynamic Certificates and Notes plc (the “Issuer”)

Series 6 EUR 1,392,000 Credit Linked Certificates linked to Telecom Italia S.p.A.  
Senior Unsecured due 2030 (maxi step-down coupon) (XS2883314309) (the  
“**Certificates**”)

We refer to: (i) the prospectus dated 4 September 2024 in respect of the Certificates (the “**Prospectus**”), which Prospectus specifies Telecom Italia S.p.A. (“**Telecom**”) as the original Reference Entity and (ii) our notice dated 9 October 2024 where we notified you of J.P. Morgan SE’s (the “**Calculation Agent**”) determination that each of Telecom and Optics Bidco S.p.A (“**Optics**”) was a Successor in respect of such original Reference Entity such that with effect from 1 July 2024, each of Telecom and Optics became a Reference Entity in respect of the Certificates in accordance with Schedule 1 (Credit Linked Provisions) to the Pricing Conditions in respect of the Certificates, including the definition of “Successor” contained therein (the “**Successor Provisions**”).

We have been notified by J.P. Morgan SE (the “**Calculation Agent**”) on 19 February 2025 as follows:

- (a) As indicated in the EMEA DC Meeting Statement dated 23 January 2025 issued by the Credit Derivatives Determination Committee in EMEA (the “**DC**”), set out in Schedule 1 hereto (the “**DC Statement**”): (i): Optics has merged with FiberCop S.P.A. (“**FiberCop**”); (ii) FiberCop is the surviving entity, (iii) such merger was effective on 31 December 2024 and (iv) in respect of certain series of notes issued by Optics, FiberCop has replaced Optics as the issuer of the relevant notes. As indicated in the associated EMEA Determinations Committee Decision dated 23 January 2025 (the “**DC Decision**”), a copy of which is set out in Schedule 2 hereto, 31 December 2024 constitutes a Succession Date for the purposes of the Successor Provisions.
- (b) As indicated in the DC Statement and the DC Decision, the DC has accordingly determined that, for the purposes of the 2014 Definitions, FiberCop is the sole Successor of Optics.
- (c) The Calculation Agent has considered the information set out in the DC Statement, the DC Decision and a merger announcement of FiberCop dated 31 December 2024, a copy of which is set out in Schedule 3 hereto (all such information being the Eligible Information for the purposes of the Successor Provisions) and it has determined that FiberCop is the sole Successor in respect of Optics. Accordingly, with effect from the Succession Date, FiberCop is a Reference Entity in respect of the Certificates in accordance with the Successor Provisions.

(d) The Credit Position in respect of such Successor is EUR 696,000.

Capitalised terms not otherwise defined herein shall have the meanings given to them in the Prospectus.

**Dynamic Certificates and Notes plc**

By: Cathriona Nally

A handwritten signature in black ink, appearing to read 'Cathriona Nally', written in a cursive style.

Dated: 19 February 2025

## **Schedule 1**

**EMEA DC Meeting Statement dated 23 January 2025 issued by the Credit  
Derivatives Determination Committee in EMEA**







## **Schedule 2**

**EMA Determinations Committee Decision dated 23 January 2025**

### **Determinations Committee Decision**

Date:	23/1/2025
Determinations Committee:	EMEA
Meeting Date:	21/1/2025

<b>Issue Number: 2025010701</b>	<b>Optics Bidco S.p.A.</b>
Question for vote:	Do you agree that, for the purposes of the 2014 ISDA Credit Derivatives Definitions, FiberCop S.p.A. is the sole Successor to Optics Bidco S.p.A.?
Votes:	11 “Yes” votes – Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. Citadel Americas LLC Elliott Investment Management L.P. Pacific Investment Management Company LLC
Vote result:	Yes
Question for vote:	Do you agree that the Succession Date was 31 December 2024?
Votes:	11 “Yes” votes – Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. Citadel Americas LLC Elliott Investment Management L.P. Pacific Investment Management Company LLC
Vote result:	Yes
Question for vote:	Do you agree that the date on which the DC Secretary first effectively received a request to convene the Committee to consider whether one or more Successors may be determined with respect to Optics Bidco S.p.A. was 7 January 2025?
Votes:	11 “Yes” votes –

	Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. Citadel Americas LLC Elliott Investment Management L.P. Pacific Investment Management Company LLC
Vote result:	Yes
Question for vote:	Do you agree to publish the Meeting Statement?
Votes:	11 “Yes” votes – Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. Citadel Americas LLC Elliott Investment Management L.P. Pacific Investment Management Company LLC
Vote result:	Yes

### **Schedule 3**

**Merger announcement of FiberCop dated 31 December 2024**



**FIBERCop S.p.A.**  
Via Marco Aurelio 24,  
20127 Milan,  
Italy

(predecessor to Optics Bidco S.p.A.)

December 31, 2024

**ANNOUNCEMENT FOR FIBERCop S.p.A.  
PURSUANT TO:**

**CLAUSE 24.2 OF THE TRUST DEED (SEE BELOW) IN RELATION TO THE 2.875% SENIOR SECURED NOTES DUE 2026, 3.625% SENIOR SECURED NOTES DUE 2026, 2.375% SENIOR SECURED NOTES DUE 2027, 6.875% SENIOR SECURED NOTES DUE 2028, 7.875% SENIOR SECURED NOTES DUE 2028, 1.625% SENIOR SECURED NOTES DUE 2029, 5.520% SENIOR SECURED NOTES DUE 2055 AND 7.750% SENIOR SECURED NOTES DUE 2033 AND**

**SECTION 5.01(E) OF THE INDENTURE (SEE BELOW) IN RELATION TO THE 6.375% SENIOR SECURED NOTES DUE 2033, 6.000% SENIOR SECURED NOTES DUE 2034, 7.200% SENIOR SECURED NOTES DUE 2036, 7.721% SENIOR SECURED NOTES DUE 2038, AND THE RELATED RECEIPTS REPRESENTING THE BENEFICIAL INTERESTS IN THESE NOTES**

Series of “EUR Notes”	Common Code	ISIN
2.875% Senior Secured Notes due 2026 (the “EUR Optics January 2026 Notes”)	280449997	XS2804499973
3.625% Senior Secured Notes due 2026 (the “EUR Optics May 2026 Notes”)	280450006	XS2804500069
2.375% Senior Secured Notes due 2027 (the “EUR Optics October 2027 Notes”)	280450022	XS2804500226
6.875% Senior Secured Notes due 2028 (the “EUR Optics February 2028 Notes”)	280450057	XS2804500572
7.875% Senior Secured Notes due 2028 (the “EUR Optics July 2028 Notes”)	280450081	XS2804500812
1.625% Senior Secured Notes due 2029 (the “EUR Optics January 2029 Notes”)	280450120	XS2804501208
5.520% Senior Secured Notes due 2055 (the “EUR Optics March 2055 Notes”)	280450251	XS2804502511
7.750% Senior Secured Notes due 2033 (the “EUR Optics 2023 Notes”)	280449750	XS2804497506

Series of “USD Notes”	144A	Reg S
6.375% Senior Secured Notes due 2033 (the “USD Optics 2033 Notes”)	X Notes ISIN: IT0005591935 N Notes ISIN: IT0005591869 X Receipts ISIN: US683879AB65 X Receipts CUSIP: 683879 AB6 N Receipts ISIN: US683879AA82 N Receipts CUSIP: 683879 AA8	ISIN: XS2806382938 Common Code: 280638293

6.000% Senior Secured Notes due 2034 (the “ <b>USD Optics 2034 Notes</b> ”)	X Notes ISIN: IT0005591950 N Notes ISIN: IT0005591877 X Receipts ISIN: US683879AD22 X Receipts CUSIP: 683879 AD2 N Receipts ISIN: US683879AC49 N Receipts CUSIP: 683879 AC4	ISIN: XS2806380056 Common Code: 280638005
7.200% Senior Secured Notes due 2036 (the “ <b>USD Optics 2036 Notes</b> ”)	X Notes ISIN: IT0005591943 N Notes ISIN: IT0005591885 X Receipts ISIN: US683879AF79 X Receipts CUSIP: 683879 AF7 N Receipts ISIN: US683879AE05 N Receipts CUSIP: 683879 AE0	ISIN: XS2806383076 Common Code: 280638307
7.721% Senior Secured Notes due 2038 (the “ <b>USD Optics 2038 Notes</b> ”)	X Notes ISIN: IT0005591901 N Notes ISIN: IT0005591893 X Receipts ISIN: US683879AH36 X Receipts CUSIP: 683879 AH3 N Receipts ISIN: US683879AG52 N Receipts CUSIP: 683879 AG5	ISIN: XS2806383159 Common Code: 280638315

## FIBERCOP S.P.A. ANNOUNCES THE COMPLETION OF A MERGER

On July 1, 2024, Optics Bidco S.p.A. as issuer (“**Optics**” or the “**Issuer**”), entered into (i) a trust deed (as amended and/or supplemented, the “**Trust Deed**”) with, *inter alios*, Citibank, N.A., London Branch, as the trustee, pursuant to which, Optics issued the aforementioned EUR Notes and (ii) an indenture (as amended and/or supplemented, the “**Indenture**”) with, *inter alios*, Citibank, N.A., London Branch, as the trustee, pursuant to which, Optics issued the aforementioned USD Notes (together with the EUR Notes, the “**Notes**”).

On July 1, 2024 Optics also entered into (i) a Deposit Agreement with Citibank, N.A., acting through its New York Office as Receipt Issuer, Citibank, N.A., London Branch as Receipt Paying Agent and the Holders and Beneficial Owners of the Receipts, which provided for the issuance of the Receipts by the Receipt Issuer representing the rights and beneficial interest in the Rule 144 Notes specified therein (each as defined in the Indenture); and (ii) the Note Marking and Administration Agreement or NMA Agreement with, among others, Citibank, N.A. as Paying Agent, Transfer Agent, Registrar and Receipt Paying Agent, and Monte Titoli S.p.A. as Note Depositary for the Rule 144A Notes (each as defined in the Indenture).

On August 29, 2024, FiberCop S.p.A. (“**NetCo**”), a wholly owned subsidiary of Optics, acceded to each of the Trust Deed and the Indenture, in each case as a Guarantor (as defined in the Indenture and the Trust Deed).

Pursuant to Sections 4.09 and 5.01 of the Indenture and Clause 24 of the Trust Deed and Condition 3.6 of the EUR Notes, on December 31, 2024, Optics completed a merger with NetCo, with NetCo as the surviving entity of the merger (the “**Push-Down Merger**”). Following the completion of the Push-Down Merger, with effect from and including December 31, 2024, Optics will be extinguished and, thus, released as Issuer of the Notes from all its prior and future obligations under the Indenture, the Deposit Agreement, the NMA Agreement, the Trust Deed and the Agency Agreement and NetCo will replace and substitute Optics in respect of all of its prior and future obligations under the Notes and the related Receipts, the Indenture, the Deposit Agreement, the NMA Agreement, the Trust Deed and the Agency Agreement. As a result, with effect from and including December 31, 2024, NetCo shall be the Issuer of the Notes (as defined in the Indenture, the Trust Deed and the Agency Agreement) and the

Receipt Issuer shall request to the Depositary Trust Company make the necessary updates to the Receipts in its records accordingly. In addition, according to the applicable merger deed dated December 12, 2024, while the Push-Down Merger is effective as of December 31, 2024, the accounting and tax impact of the Push-Down Merger will be deemed to be effective as of July 1, 2024.

Following the completion of the Push-Down Merger, the sole shareholder of NetCo will be Optics Holdco S.r.l.

Citibank, N.A., London Branch located at Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB acts as Trustee, Transfer Agent, Paying Agent, Registrar and Receipt Paying Agent; and Citibank, N.A., New York Office located at 388 Greenwich Street, 14<sup>th</sup> Floor, New York, New York 10013 acts as Receipt Issuer, on the Notes and Receipts, respectively.

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*This announcement is for informational purposes only. This announcement does not constitute an offer to sell or the solicitation of an offer to buy the notes or any other security in any jurisdiction.*