



An Coimisiún um
Rialáil Cumarsáide
Commission for
Communications Regulation

Notice of proposed Spectrum Transfer

Proposed transfer of spectrum rights in the 3.6 GHz Band from BCP IV Telecommunications OPCO Limited to Vodafone Ireland Limited

Information Notice

Reference: ComReg 26/04

Date: 23/01/2026

An Coimisiún um Rialáil Cumarsáide
Commission for Communications Regulation

1 Lárcheantar na nDugaí, Sráid na nGildeanna, BÁC 1, Éire, D01 E4X0.
One Dockland Central, Guild Street, Dublin 1, Ireland, D01 E4X0.
Teil | Tel +353 1 804 9600 Suíomh | Web www.comreg.ie

Notice of proposed transfer of spectrum rights of use

1. This document provides notice of a proposed spectrum transfer as detailed in Annex 1 and informs interested parties that submissions may be provided to the Commission for Communications Regulation (“ComReg”) on the proposed transfer by **Monday, 23 February 2026, 5:00 PM.**
2. In summary, the proposed transfer is for 15 MHz of spectrum rights in the 3.6 GHz Band in four regions of the State¹ (Borders Midland and West (“BMW”), South West (“SW”), South East (“SE”) and East (“E”)) from BCP IV Telecommunications OPCO Limited (formerly Imagine Communications Ireland Limited) (BCP IV”) to Vodafone Ireland Limited (“Vodafone”).
3. ComReg will consider the proposed transfer, including all submissions received, in accordance with ComReg’s Spectrum Transfer and Lease Procedures and Guidelines (Document 25/46).

Background

4. The framework for the transfer or lease of Individual rights of use for radio spectrum for electronic communications networks (ECN) and services (ECS) in Ireland is established in the Wireless Telegraphy (Transfer and Lease of individual rights of use for radio spectrum for the provision of electronic communications networks and services) Regulations 2024) (Statutory Instrument No. 99 of 2025) (the “Regulations”).
5. The procedures and guidelines that ComReg typically expects to follow in facilitating and considering a proposed transfer or lease of individual rights of use are set out in ComReg Document 24/86 (“Procedures and Guidelines”)².
6. Unless otherwise stated, defined terms have the meanings ascribed to them in the Regulations and the Procedures and Guidelines.

Proposed Transfer of spectrum rights in the 3.6 GHz Band in four regions (BMW, SW, SE and E) from BCP IV Telecommunications OPCO Limited to Vodafone Limited

7. On 20 January 2026, ComReg received a Notification of a proposed Transfer³ of 3.6

¹ As defined in [S.I. No. 532 of 2016](#), “Wireless Telegraphy (3.6 GHz Band Licences) Regulations 2016”.

² See [ComReg’s Spectrum Transfer and Lease Framework webpage](#)

³ In accordance with Regulation 4 of the Regulations and Section 2.1.3 of Document 24/86.

GHz Band spectrum rights of use from BCP IV to Vodafone (together the “3.6 GHz Band Notifying Parties”) (“3.6 GHz Band Notification”).

8. The proposed Transfer is for 15 MHz of spectrum rights of use in the 3.6 GHz Band in the BMW, SW, SE and E regions as contained BCP IV’s 3.6 GHz Band Liberalised Use Licence [3L1004](#) (“Proposed 3.6 GHz Band Transfer”).
9. Relevant details of the Proposed 3.6 GHz Band Transfer as provided by the 3.6 GHz Band Notifying Parties is set out in Annex 1 below, where the information is provided in two parts:
 - Part 1: sets out general information relating to the Transferor, Transferee and a general description of the Proposed 3.6 GHz Band Transfer; and
 - Part 2: sets out relevant detailed information as provided by the 3.6 GHz Band Notifying Parties in support of the Proposed 3.6 GHz Band Transfer.
10. ComReg notes that the 3.6 GHz Band Notification does not require any amendments to the conditions of the 3.6 GHz Band Liberalised Use Licence.
11. As the 3.6 GHz Band Notification relates to spectrum rights of use issued under a 3.6 GHz band liberalised Use licence (see Table 1 of the Document 24/86), ComReg will apply the Standard Procedure.
12. In this regard, and in accordance with Section 2.3.2 of the Procedures and Guidelines, ComReg welcomes submissions from interested parties on the Proposed 3.6 GHz Band Transfer by **Monday, 23 February 2026, 5:00 PM.**
13. Submissions must be provided in written form (e-mail) to marketframeworkconsult@comreg.ie, clearly marked – Submission to ComReg Document 26/04.

Other Information - spectrum holdings in the mobile and wireless broadband licences

14. Information on the spectrum holdings of licensees in the mobile and wireless broadband licences is set out on the ComReg website⁴.
15. The information on this webpage has recently been updated to reflect BCP IV’s notice of 12 December 2025 to ComReg, and ComReg’s acceptance of same, that BCP IV has surrendered 15 MHz of 2.6 GHz Band TDD spectrum rights of use contained in its MBSA2 Liberalised Use Licence, specifically in the frequency range (2570 – 2585

⁴ <https://www.comreg.ie/industry/radio-spectrum/licensing/search-licence-type/mobile-licences-3/>

MHz) with immediate effect.

Annex 1: 3.6 GHz Band Notification – BCP IV and Vodafone

Part 1 Information submitted for Transfer Notifications

Table 1: General information⁵ - Transferor/Lessor

No.	Transferor / Lessor details	Information provided
1a1	Legal name	BCP IV Telecommunications OPCO Limited (CRO 546906) (formerly known as Imagine Communications Ireland Limited)
1a2	Trading name	Not Applicable
1a3	Provider Name ⁶ (as listed on ComReg's Electronic Register of Authorised Undertakings (ERAU))	Not Applicable as the company is not providing or intending to provide an electronic communications network (ECN) or electronic communications service (ECS).
1a4	Business address ⁷	2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4
1a5	Website	None
1a6	ComReg's eLicensing account number	[Redacted]
1a7	Contact person – name	[Redacted]
1a8	Contact person - telephone	[Redacted]

⁵ In light of GDPR, the relevant e-licensing account number, and the following details of the contact person: name, telephone and e-mail address – are not being published.

⁶ Undertakings need to hold a General Authorisation (unless exempt in accordance with [Document 03/90](#)) and the Provider Name (where required) needs to be the same as the Legal name provided. See ComReg website for further details on obtaining a [General Authorisation | Commission for Communications Regulation \(comreg.ie\)](#).

⁷ Complete postal address of registered office or, if it does not have a registered office, the principal place where it carries on business

1a9	Contact person – e-mail address	[Redacted]
1a10	Contact person – postal address	Brookfield Asset Management, One Canada Square, Level 25 Canary Wharf, London, E14 5AA

Table 2: General information - Transferee/Lessee

No.	Transferee / Lessee details	Information provided
1a11	Legal name	Vodafone Ireland Limited
1a12	Provider Name ⁸ (as listed on ComReg's Electronic Register of Authorised Undertakings (ERAU))	Vodafone Ireland Limited
1a13	Trading name	Vodafone Ireland Limited
1a14	Business address ⁹	Mountainview, Leopardstown, Dublin 18
1a15	ComReg's eLicensing account number (if held)	[Redacted]
1a16	Website	https://www.vodafone.ie/
1a17	Contact person – name	[Redacted]
1a18	Contact person - telephone	[Redacted]
1a19	Contact person – e-mail address	[Redacted]
1a20	Contact person – postal address	Vodafone Ireland, Mountainview, Leopardstown, Dublin 18

⁸ Undertakings need to hold a General Authorisation (unless exempt in accordance with [Document 03/90](#)) and the Provider Name (where required) needs to be the same as the Legal name provided. See ComReg website for further details on obtaining a [General Authorisation | Commission for Communications Regulation \(comreg.ie\)](#).

⁹ Complete postal address of registered office or, if it does not have a registered office, the principal place where it carries on business

Table 3: Description of the proposed Transfer or Lease

No.	Description of proposed Transfer or Lease	Information provided
1b1	Is the spectrum rights of use being transferred or leased?	Transferred
1b2	Licence type being transferred or leased (e.g. Fixed radio link, Telemetry (National), MBSA2 Liberalised Use licence etc....)	3.6 GHz Band Liberalised Use Licence for terrestrial systems capable of providing Electronic Communications Services
1b3	ComReg Licence reference number(s)	3L1004
1b4	Frequencies or frequency ranges to be transferred /leased (kHz, MHz, GHz) (please provide all relevant frequencies)	3560–3575 MHz Frequency Range Spectrum Block B18, B19, and B20
1b5	For an area-defined licence (e.g. a national licence or a licence not limited to specific sites/stations) what is the geographic extent of the proposed Transfer or Lease (For example, entire area is covered by existing Licence, county or geographic contour, specific site only. For anything other than the “entire area covered by existing licence” please provide all relevant details)	Regions: Borders Midlands & West (BMW), South West (SW), East (E), South East (SE)
1b6	Proposed effective start date of Transfer or Lease ¹⁰	As soon as possible
1b7	Proposed end date of Lease ¹¹	

¹⁰ The effective date is subject to the Procedures necessary for ComReg to make a determination in relation to any notified Transfer or Lease. Notifying parties should aim to take into account the indicative time periods set out in the Procedures in providing this date. ComReg cannot provide any guarantee that the determination will be made by the proposed effective start date.

¹¹ If a Transfer the expiry date on the licence will be the end date.

1b8	Intended use of the spectrum following the Transfer or Lease	Deployment for use into the Vodafone Network in the BMW, SW, SE, and E Regions alongside the current 85 MHz which Vodafone has in use today (100 MHz total)
1b9	<p>General description of the proposed Transfer or Lease</p> <p>(Additional information may be submitted alongside this Notification Form. For example, the proposed Transfer / Lease agreement between Notifying Parties)</p>	<p>Spectrum Transfer (Partial) Agreement transferring 15MHz in the band 3560 MHz – 3575 MHz, subject to a Licence between Imagine Communications Ireland Limited (now BCP IV Telecommunications OPCO Limited) and Imagine Networks Services Limited dated 5 November 2024 as approved by ComReg Reference TL2024_01 or a replacement thereof</p> <p>Once the transfer is approved, Vodafone Ireland will hold 15MHz (Spectrum Block B18, B19 and B20) in the 3560-3575MHz Frequency Range. This will not affect the remaining 45MHz in the existing Licence between Imagine Communications Ireland Limited (now BCP IV Telecommunications OPCO Limited) and Imagine Networks Services Limited.</p> <p>ComReg will grant and/ or amend all relevant licences to reflect this.</p>
1b10	Please provide information to demonstrate the ability of Transferee / Lessee (if appropriate) to meet any existing Licence Conditions	Transferee, Vodafone Ireland, is an existing national operator already licensed by ComReg and is already meeting the licence conditions for its current holdings in this band. This transfer simply increases the total spectrum which Vodafone will deploy.

1b11	<p>Details of the existing spectrum holdings (i.e. the quantum of spectrum held under all licences) of each Notifying Party in Ireland (including details that the parties' subsidiaries hold).</p> <p>(For example, in the case of Fixed Links Party A has 10 Fixed link licences, each licence is for 2x50 MHz. Party B has 5 Fixed Link Licences; each is for 2 x 50 MHz. Party A's existing spectrum holdings for the licence type is 2 x 500 MHz or 1000MHz, Party B's existing spectrum holdings for the licence type is 2 x 250 MHz or 500 MHz)</p> <p>For licence types that are indicated to fall under the simplified procedure, please provide details of the existing spectrum holdings for the licence type subject to the Transfer or Lease.</p> <p>At its discretion, ComReg may request that Notifying Parties submit all existing spectrum holdings.</p> <p>For licence types that are indicated to fall under the standard procedure, please provide details of all existing spectrum holdings.</p>	<p>Transferor holds</p> <p>3.6GHz - Rural: 60Mhz (3560-3620 MHz) spectrum issued under a 3.6 GHz Band Liberalised Use Licence</p> <p>2.3 GHz TDD (40 MHz) (2360-2400 MHz) and 2.6 GHz TDD (15 MHz) (2570-2585 MHz) spectrum issued under an MBSA2 Liberalised Use Licence</p> <p>Vodafone holds</p> <p>MBSA1</p> <p>800 MHz (2 x 10 MHz) (852–862 / 811–821 MHz); 900 MHz (2 x 10 MHz) (900–910 / 945–955 MHz) and 1800 MHz (2 x 25 MHz) (1725–1750 / 1820–1845 MHz) spectrum issued under an MBSA1 Liberalised Use Licence</p> <p>3.6GHz</p> <p>3.6GHz Rural (85MHz) (3475–3560 MHz) and Urban (105 MHz) (3475 3580 MHz) spectrum issued under a 3.6GHz Band Liberalised Use Licence</p> <p>MBSA2</p> <p>700 MHz (2 x 10 MHz) (723–733 / 778–788 MHz); 2.1 GHz (2 x 20 MHz) (1940–1960 / 2130 2150 MHz); 2.6 GHz (2 x 35 MHz) (2535–2570 / 2655–2690 MHz) and 2.6 GHz TDD (30 MHz) (2585–2615 MHz) spectrum issued under an MBSA2 Liberalised Use Licence.</p>
------	--	---

Part 2: Information that must be submitted for licence types that are to be considered in ComReg’s Standard Procedure

The information provided by the Notifying Parties is contained in the text boxes below, redacted where appropriate.

Detailed information of each of the Notifying Parties:

- the jurisdiction in which it is incorporated and its respective geographical area of activity.
- a description of each Notifying Party, their business activities in the State, including their respective corporate groups (if relevant), in the proposed Transfer or Lease.
- the turnover of each of the Notifying Parties (including that of their respective corporate groups), both worldwide and in the State for the last financial year for which such information is available and for any available interim period in the current year.

The transferee, Vodafone Ireland Limited, is incorporated in Ireland and its sole geographical area of activity is in Ireland.

The transferee, Vodafone Ireland Limited, is an electronic communications service provider of telecommunications network services and products, and manages data related to its customers’ use of its communications network (both enterprise and consumer), and other customer information relating, but not limited to, customer care, customer management, customer insight and analysis, and marketing business functions.

The transferee’s, Vodafone Ireland Limited, turnover both worldwide and in the state for FY24 was €1,008,978,000.

BCP IV Telecommunications OPCO Limited (“BCP IV”) is incorporated in Ireland. Its’ sole geographic area of activity is within Ireland. It was formerly named Imagine Communications Ireland Limited. It operates solely for the business of holding its’ spectrum assets. It is part of the Brookfield related telecoms investment structure which divested control of Imagine Communications Group Limited in December 2024. Ultimately, BCP IV is controlled by Brookfield Asset Management, a NYSE listed Alternative Asset Management. BCP IV has no turnover.

Detailed description of proposed Transfer or Lease:

- description of the nature of the proposed Transfer or Lease.
- details of the commercial objectives sought to be achieved by the proposed Transfer or Lease (e.g., pre and post-Transfer/Lease capacity utilisation, strategic alternatives such as equipment upgrades or spectrum farming, network investment plans).
- any contractual arrangements made in relation to the Transfer or Lease – this can be in the form of a draft Transfer or Lease agreement between the parties.

- in the case of partial Transfers, a proposal for the division of spectrum usage fees in accordance with the relevant licensing regulations between the licence holder and the Transferee so that there is no net reduction in the spectrum usage fees payable to ComReg as a result of the Transfer. In the case of a Lease and noting whether the proposed fees would be provided for under the licensing regulations, the Lessor shall continue to remain responsible for paying the licence fees.

Description of the proposed transfer

The proposed Transfer involves the transfer of 15 MHz of the 3.6 GHz Band within the range 3560 MHz to 3575 MHz from the Transferor to the Transferee in each of the four regions (i.e. Borders Midland & West, East, South East and South West).

Once the transfer is approved, Vodafone Ireland will hold 15 MHz (Spectrum Block B18, B19 and B20) in the 3560-3575MHz Frequency Range. This will not affect the remaining 45 MHz in the existing Licence between Imagine Communications Ireland Limited (now BCP IV Telecommunications OPCO Limited) and Imagine Networks Services Limited (the “**Imagine Licence**”).

ComReg will grant and/ or amend all relevant licences to reflect this.

Objectives

Following a strategic review Imagine (as licensee of BCP IV of 3.6GHz Spectrum) has decided to retire its older wireless network. This is confirmed on Imagine’s website <https://www.imagine.ie/about-us/> under the section “Where we are now”. As such BCP IV has decided to make available its spectrum licences.

The primary commercial objective of the proposed transfer is to enhance network capacity and deliver consistent service quality across all regions. Specifically:

- The additional spectrum enables Vodafone to increase capacity in regional areas, aligning performance with that of urban areas and ensuring customers experience comparable service levels regardless of location.
- By achieving the same equivalent capabilities in city and regional licences, Vodafone can provide a uniform 5G experience nationwide, supporting both consumer and enterprise connectivity needs.

Contractual arrangements

- The proposed Transfer will be effected pursuant to a Spectrum Transfer Agreement between the Parties, a Novation Agreement between the parties and Imagine Network Services Limited, and an Amendment and Covenant Agreement between Vodafone and Imagine Network Services Limited which includes a migration plan for Imagine to transition off the 15 MHz of transferred spectrum.
- Please see attached copy of draft transfer agreement, along with the novation and

deed of covenant agreements [redacted where commercially sensitive].

Spectrum fees

- On completion of the Transfer, the spectrum usage fees for 2026 will be borne by: (a) Transferor as to 45 MHz and (b) Transferee, Vodafone Ireland Limited, as to 15 MHz in each of the four regions (i.e. Borders Midland & West, East, South East and South West) of the 3.6 GHz Band within the range 3560 MHz to 3575 MHz. Therefore, from August 1st 2026, the spectrum usage fee invoices for the proposed transfer can be sent to Vodafone Ireland Limited, as part of Vodafone Ireland's current spectrum bills.
- The spectrum usage fees are to be apportioned in line with 3.6 GHz Regulations (Schedule 7, SI 532 of 2016).

Market information:

- a description and definition of what the Notifying Party/Parties consider to be the relevant upstream and downstream markets that may be affected by the proposed spectrum Transfer or Lease. This should be informed by the proposed usage of the spectrum which it is proposed to be transferred or leased
- an estimate of the size of the markets described above, information on recent entry, any potential entry, cost of entry, comment on the minimum efficient scale and minimum spectrum requirements for a viable business.

Upstream Market

The upstream market relates to access to radio spectrum for mobile network operators and the competition for available spectrum within the 3.6 GHz band. The proposed transfer of 15 MHz in the 3.6 GHz band in the Regions (BMW, SW, SE and E) strengthens Vodafone's ability to deliver high-quality 5G services in regional areas, including rural and strategic locations. Additional capacity is important as demand continues to grow for next generation connectivity, with ComReg's Quarterly Key Data Report Q3 2025

[<https://www.comreg.ie/publication/quarterly-key-data-report-q3-2025>] showing 5G subscriptions grew 32% since Q3 2024 [<https://www.comreg.ie/media/2024/12/Quarterly-Key-Data-Report-Q3-2024.pdf>], highlighting the need for additional spectrum to maintain service quality.

- The proposed transfer of 15 MHz in the 3.6 GHz band in the Regions (BMW, SW, SE and E) occurs within a competitive framework where spectrum trading is permitted under ComReg's rules, ensuring efficient market-based allocation.
- Spectrum remains unassigned and potentially available in the 3.6 GHz band, including the 25 MHz nationwide and 35 MHz urban spectrum returned by Dense Air. In addition, our understanding is - based on the competitive process we went through for this 15MHz - that there is another 45 MHz available in the Regions from BCP IV on the market. This ensures continued availability of a variety of bands for other operators.
- As noted in Vodafone's response to ComReg on the returned Dense Air spectrum, it

is important to consider the full market context. While Imagine's spectrum aligns with Vodafone's interests and objectives, there may well be others who wish to avail of the other available spectrum in the market. To that point, ComReg, in Document 24/99, did note in its Assessment and Final Position on the returned spectrum rights by Dense Air (as consulted upon in Consultation 24/65) that "there may be demand for some or all of these returned spectrum rights".

- The proposed transfer would bring Vodafone Ireland's spectrum holdings in the Regional 3.6 GHz band (BMW, SW, SE, and E regions) to 100 MHz. This remains within the 150 MHz band-specific competition cap set for the original 3.6 GHz auction. Vodafone's overall spectrum holdings would also comply with the MBSA2 overall competition cap of 375 MHz (which included a sub 1GHz competition cap of 2x35 MHz) and its methodology, which for the 3.6 GHz band based its assessment on the highest existing spectrum holdings between regions and urban areas - Vodafone's largest assignment of 105 MHz in the urban regions remains unchanged. While spectrum caps are only one element of a competition assessment, this demonstrates that the transfer does not breach previous cap limits and avoids creating undue asymmetry, consistent with ComReg's principle that transfers should not distort competition.
- While Imagine previously held this spectrum and used it for Fixed Wireless Access (FWA), they are currently in process of retiring their fixed wireless access network and migrating customers to fibre, therefore the transfer will enable more efficient use of the resource without adversely impacting competitive dynamics.

MVNO Market

The proposed transfer will directly benefit the wholesale mobile market by increasing Vodafone's capacity to support current and future MVNO customers.

- Supports innovation and service differentiation in the MVNO segment, which contributes to retail competition.
- Ensures that MVNOs can meet consumer expectations for speed and reliability without facing capacity constraints.

Downstream Market

The downstream market refers to the retail supply of mobile telecommunication services including mobile broadband and 5G offerings to end-users. The proposed transfer will improve regional coverage and deliver higher speeds and lower latency.

- Increasing spectrum utilisation and efficiency in regional areas, including rural locations, will reduce the digital divide between cities and other regions, enhancing consumer welfare and digital inclusion.
- Retail competition remains strong among Vodafone, Three, Eir, and MVNOs, with no reduction in choice or barriers to entry.
- The proposed transfer of 15 MHz in the 3.6 GHz band in the Regions (BMW, SW, SE and E) will be used exclusively for 5G mobile broadband data, which represents one of the fastest-growing segments of the downstream retail market.
- In ComReg's Response to Consultation and Draft Decision 15/140 on 3.6GHz, the regional areas covered a population of 3,059,292 million, reaching 67% of the total

population of Ireland. With the population since increasing, it effectively means that the population size that could be positively impacted is even higher.

- Moreover, the Regional Areas include key strategic hubs like Dublin Airport and large towns like Dundalk, Drogheda and Swords where we see critical and increasing demand for 5G connectivity.

Demand for high-capacity services continues to rise, driven by consumer expectations for advanced connectivity and Ireland's Digital Connectivity objectives. According to ComReg's Quarterly Key Data Report Q3 2025, the mobile market comprises 10,732,236 subscriptions, growing by 5.8% (586,664 subscriptions) since Q3 2024. The below breakdown of the Irish market in Q3 2025 highlights the scale and importance of next generation connectivity:

- 6,061,241 mobile voice subscriptions, which is 56.5% of the mobile market.
- 394,084 mobile broadband subscriptions, which is 3.7% of the mobile market
- 4,276,911 M2M subscriptions, which is 39.6% of the mobile market.

5G adoption is accelerating, with 2,408,170 5G subscribers as of Q3 2025, which is 22.4% of all mobile subscriptions, underscoring the need for additional spectrum to support network performance and capacity.

- The 5G subscription market share has grown by 32% since Q3 2024.

Views of Notifying Parties:

- views as to why the Notifying Parties consider that the Transfer or Lease will not distort competition in the markets described by you above in the State.
- estimates of the shares of each of the Transferee or Lessee (including aggregated market share of any relevant group companies) and of the Transferor or Lessor in the market(s) described by you above. Provide also estimates of the shares of competitors in these markets and explain the basis of these estimates.
- views as to possible efficiencies which may occur as a result of the Transferor Lease. Please quantify these efficiencies and the extent to which consumers would benefit from them.
- views as to why the Notifying Parties are of the view that the Transfer or Lease does not create a risk of harmful radio interference.

Distortion of competition

The proposed transfer of 15 MHz in the 3.6 GHz band in the Regions (BMW, SW, SE and E) will not distort competition in either upstream or downstream markets for the following reasons:

- Significant spectrum remains available in the 3.6 GHz band following recent returns to ComReg (i.e. Dense Air's surrender of 25 MHz nationwide and 35 MHz in urban

regions in July 2024) and, to our understanding, a further 45 MHz in the Regions (BMW, SW, SE and E) is available from BCP IV and on the market. This ensures that other operators retain sufficient capacity to access spectrum and compete effectively.

- An important ComReg principle is supporting the efficient use of spectrum and transferring the spectrum aligns with that position. Moreover, the transfer would maximise what spectrum is available to Vodafone in the Regions (Borders Midlands & West, South West, East, South East).
- This will enable enhanced network capacity for 5G services, improving speeds and reliability without reducing choice or raising barriers to entry. A key feature of this spectrum is its impact on coverage for regions including rural and strategic locations, increasing the quality of Vodafone's coverage (and our MVNO customers) to comparable levels with cities.
- The proposed transfer would bring Vodafone Ireland's spectrum holdings in the Regional 3.6 GHz band (BMW, SW, SE, and E regions) to 100 MHz. This remains within the 150 MHz band-specific competition cap set for the original 3.6 GHz auction. Vodafone's overall spectrum holdings would also comply with the MBSA2 overall competition cap of 375 MHz (which included a sub 1GHz of 2x35 MHz) and its methodology, which for the 3.6 GHz band based its assessment on the highest existing spectrum holdings between regions and urban areas - Vodafone's largest assignment of 105 MHz in the urban regions remains unchanged. While spectrum caps are only one element of a competition assessment, this demonstrates that the transfer does not breach previous cap limits and avoids creating undue asymmetry, consistent with ComReg's principle that transfers should not distort competition.

BCP IV is not currently providing electronic communications services or making use of the MBSA2 licence at present in the market.

Market shares

According to ComReg's Quarterly Key Data Report Q3 2025 Vodafone's mobile market share in the Irish market is 27.3% and 32.5% if mobile broadband and M2M is excluded. We believe this to be representative of our market share in the cities and the regions. As the population of the 4 regions covered by this spectrum transfer is 3,059,292, reaching 67% of the total population for Ireland. We therefore estimate that our market share would be equal to approximately 826,008 people.

Market shares of Vodafone's competitors, based on ComReg's Quarterly Key Data Report Q3 2025, in the mobile market including mobile broadband and M2M subscriptions are:

- Vodafone at 27.3%
- Three at 49.4%
- Eir with 14.5%
- Tesco Mobile at 4.6%,
- Lyca Mobile at 1.7%
- Virgin Mobile at 1.3%
- An Post Mobile at 0.6%

- Sky Mobile at 0.5%.

Market shares based on ComReg's Quarterly Key Data Report Q3 2025, in the mobile market, excluding mobile broadband and M2M subscriptions, are:

- Vodafone Ireland at 32.5%
- Three at 27.9%
- Eir at 24.4%
- Tesco Mobile at 8.2%
- Lyca at 2.8%
- Virgin Mobile at 2.4%
- An Post Mobile at 1.0%
- Sky Mobile 1.0%

Efficiencies

The proposed transfer will deliver important operational efficiencies that enhance network performance and consumer experience:

- The additional spectrum allows Vodafone to fully utilise its existing installed equipment in the Regions and buffer zones, avoiding unnecessary duplication and accelerating service improvements.
- The transfer removes the need for border management between regions and cities, simplifying network operations and reducing complexity.
- By eliminating buffer zones, the transfer ensures a consistent and seamless experience for customers as they move between cities and regional areas, including rural and strategic locations, improving overall service quality.
- These efficiencies contribute to a more effective use of spectrum resources and deliver tangible benefits to consumers through improved reliability and consistency of service.

Risk of harmful radio interference

The proposed transfer does not create a risk of harmful radio interference. On the contrary, it is expected to reduce interference for the following reasons:

- The transfer removes the mismatch between cities and regions where Vodafone previously had to coordinate with Imagine in border zones. This simplifies frequency planning and reduces the potential for interference at regional boundaries.
- Vodafone has successfully managed previous spectrum transitions in the 3.6 GHz band in collaboration with Imagine and other operators. This experience demonstrates our ability to implement efficient transition plans that maintain network integrity and avoid harmful interference.
- These factors ensure that the transfer supports stable and interference-free operation across all affected areas.

Ancillary Restraints:

- Provide details of any arrangements constituting restrictions which you believe are

directly related and necessary to the implementation of the proposed transaction. Justify how, in your view, each such arrangement is directly related and necessary to the implementation of the proposed transaction in the State

- Once the transfer is approved, Vodafone Ireland will hold 15 MHz (Spectrum Block B18, B19 and B20) in the 3560-3575 MHz Frequency Range. This will not affect the remaining 45 MHz in the existing Licence between Imagine Communications Ireland Limited (now BCP IV Telecommunications OPCO Limited) and Imagine Networks Services Limited. ComReg will grant and/ or amend all relevant licences to reflect this.
- The transfer of 15 MHz of spectrum in the 3.6 GHz band is governed by three inter-related agreements. The Spectrum Transfer Agreement, signed by the transferring party, BCP IV, and Vodafone, sets out the commercial terms and regulatory conditions for the transfer. The Novation Agreement, signed by Vodafone, BCP IV, and Imagine Network Services Limited, assigns existing rights and obligations under the sub-licence to Vodafone, ensuring continuity of lease arrangements. The Amendment and Covenant Agreement, signed by Vodafone and Imagine, establishes mutual obligations for transition, including a detailed migration plan for Imagine to vacate the spectrum, timelines for cessation of use, and provisions to prevent interference during the handover. Collectively, these agreements create a structured, legally binding framework for transfer, compliance, and operational continuity.

Annex 2: Agreements (Spectrum Transfer, Covenant and Novation)

The Spectrum Transfer, Covenant and Novation agreements are set out below, redacted where identified to be commercially sensitive by the Notifying Parties:

Dated 22 December 2025

(1) BCP IV TELECOMMUNICATIONS OPCO LIMITED

(2) VODAFONE IRELAND LIMITED

**Spectrum Transfer (Partial) Agreement in respect
15MHz of 3.6GHz region specific spectrum band in the 3560 – 3575 frequency
(Licence 3L1004 (Part of))**

Clark Hill Solicitors LLP,
3rd Floor Investment House,
8-34 Percy Place,
Ballsbridge,
Dublin 4.
Ref: BROO02/0003

#5628323v11

THIS AGREEMENT is made the 22 day of December 2025

PARTIES

- (1) BCP IV TELECOMMUNICATIONS OPCO LIMITED** (Company Registration No. 546906) having its registered office at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32 (the “**Transferor**” which expression shall where the context so admits include its successors and assigns); and
- (2) VODAFONE IRELAND LIMITED** (Company Registration No. 326967) having its registered office at Mountainview, Leopardstown, Dublin 18 (the “**Transferee**”)

BACKGROUND

- (A) The Commission for Communications Regulation, in exercise of its powers, granted to the Transferor a licence to use certain 3.6GHz band spectrum under licence 3L1004.
- (B) The Transferor has agreed to transfer and the Transferee has agreed to take a transfer of part of the spectrum allocated to the Transferor under the 3.6GHz Band (15MHz in total in the 3560 MHz – 3575 MHz frequency), on and subject to the terms of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. Interpretation

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply:

1.1 Definitions

“**3.6 GHz Band**” means the 3.6 GHz spectrum band as defined and regulated by ComReg, including under the 3.6 GHz Band Spectrum Award and any relevant ComReg decisions or regulations.

“**3.6 GHz Band Spectrum Award**” means the auction and licensing process conducted by ComReg for the assignment of rights of use in the radio frequency band 3400 MHz to 3800 MHz.

[REDACTED]

“**Business Day**” means a day which is not a Saturday, a Sunday or a public holiday in Dublin (Ireland) and London (England).

“**ComReg**” means the Commission for Communications Regulation in Ireland or any successor regulatory authority responsible for spectrum management and licensing in Ireland.

“**Completion**” means completion of the transfer of the Transferred Spectrum Rights in accordance with Clause 5.

“**Completion Date**” has the meaning given in Clause 5.2.

“**Conditions**” means the conditions to Completion set out in Clause 4.

“**Consideration**” has the meaning given in Clause 3.1.

“Covenant Agreement” means the covenant agreement with respect to the Imagine Networks Licence dated on or around the date of this Agreement.

[REDACTED]

[REDACTED]

“Framework Procedures” means ComReg's spectrum transfer and lease framework procedures (ComReg Document No. 24/86), as may be amended, supplemented or replaced from time to time.

“Imagine Networks Licence” means the spectrum licence agreement dated 5th November 2024 between Imagine Communications Ireland Limited and Imagine Networks Services Limited in respect of the Licence.

“Licence” means the 3.6 GHz Band spectrum licence issued by ComReg to the Transferor with licence number 3L1004, as amended or varied from time to time.

“Novation Agreement” means the novation agreement with respect to the Imagine Networks Licence dated on or around the date of this Agreement.

“Party” means a party to this Agreement and together the Parties.

[REDACTED]

“Retained Spectrum Rights” means all Spectrum Rights under the Licence that are not Transferred Spectrum Rights and which are expressly retained by the Transferor.

“Spectrum Rights” means the rights to use radio frequency spectrum granted under the Licence, including any associated obligations and licence conditions.

“Transferor's Solicitors” means Clark Hill Solicitors LLP, 8/34 Percy Place, Dublin 4.

“Transferred Spectrum Rights” means the specific portion of the Spectrum Rights under the Licence to be transferred by the Transferor to the Transferee under this Agreement, being 15 MHz of the 3.6 GHz Band in the 3560 MHz – 3575 MHz frequency as more particularly described in Schedule 1.

“Transfer Application” means the joint application or notification (including all required forms and supporting information) submitted by the Parties to ComReg in accordance with the Framework Procedures in respect of the proposed transfer of the Transferred Spectrum Rights.

[REDACTED]

1.2 Singular, plural, gender

References to one gender include all genders and references to the singular include the plural and vice versa.

1.3 References to persons and companies

References to:

- 1.3.1 a person includes any individual, company, partnership or unincorporated association (whether or not having separate legal personality);

- 1.3.2 a company includes any company, corporation or body corporate, wherever incorporated;
- 1.3.3 a director includes any director, any manager or any person having a similar function in the company; and
- 1.3.4 an officer includes any director, any person to whom the board of managers of that company has delegated specific powers or any day-to-day delegate of that company.

1.4 **References to subsidiaries and holding companies**

The words "**holding company**", "**parent undertaking**", "**subsidiary**" and "**subsidiary undertaking**" shall have the same meaning in this Agreement as their respective definitions in the Companies Act 2014.

1.5 **Schedules etc.**

References to this Agreement shall include any Recitals and Schedules to it and references to Clauses and Schedules are to Clauses of, and Schedules to, this Agreement. References to paragraphs are to paragraphs of the Schedules.

1.6 **Headings**

Headings shall be ignored in interpreting this Agreement.

1.7 **Reference to documents**

References to any document (including this Agreement), or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.

1.8 **Legal terms**

References to any Irish legal term shall, in respect of any jurisdiction other than Ireland, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

1.9 **Non-limiting effect of words**

The words "including", "include", "in particular" and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

1.10 **Statutory references**

References to a statute or statutory provision include:

- 1.10.1 that statute or provision as from time to time modified or re-enacted whether before or (except as specifically provided otherwise) after the date of this Agreement;
- 1.10.2 any past statute or statutory provision (as from time to time modified or re-enacted) which such statute or statutory provision has directly or indirectly replaced; and

1.10.3 any subordinate legislation made from time to time under that statute or statutory provision,

except if and to the extent that any statute, statutory provision or subordinate legislation made or enacted after the date of this Agreement would create or increase the liability of any Party under this Agreement.

1.11 **Obligations to procure**

Unless otherwise expressly provided, the expression "procure" where used in the context of any Party means undertaking to exercise its voting rights and to use any and all other powers vested in it from time to time as a shareholder of a group company.

1.12 **Meaning of "to the extent that" and similar expressions**

In this Agreement, "to the extent that" shall mean "to the extent that" and not solely "if", and similar expressions shall be construed in the same way.

2. **SALE AND TRANSFER OF TRANSFERRED SPECTRUM RIGHTS**

2.1 On and subject to the terms of this Agreement, the Transferor agrees to transfer, and Transferee agrees to accept a transfer of the Transferred Spectrum Rights [REDACTED] with effect from Completion.

2.2 It is expressly acknowledged by the Parties that:

2.2.1 only the Transferred Spectrum Rights are being transferred under this Agreement;

2.2.2 the Transferred Spectrum Rights are transferred subject to the Imagine Networks Licence, as novated to the Transferee pursuant to the Novation Agreement;

2.2.3 the Retained Spectrum Rights will remain with the Transferor, which the Transferor shall deal with at its sole discretion; and

2.2.4 except as expressly stated in this Agreement, no other rights under the Licence, and no other licences, authorisations, assets, contracts, employees, equipment, intellectual property rights or business of the Transferor are transferred or assigned to Transferee.

2.3 The Parties further acknowledge that the transfer of the Transferred Spectrum Rights will be effected in accordance with the Framework Procedures and may involve:

2.3.1 the grant by ComReg of a new licence in favour of the Transferee in respect of the Transferred Spectrum Rights and a corresponding variation of the Licence to remove those rights; or

2.3.2 any other mechanism which ComReg determines is appropriate to achieve the regulatory separation of the Transferred Spectrum Rights from the Retained Spectrum Rights. The Parties will co-operate in good faith to implement such mechanism.

2.4 [REDACTED]

2.5 [REDACTED]

#5628323v11

2.6 [REDACTED]

3. **CONSIDERATION**

3.1 The consideration (exclusive of VAT) payable for the Transferred Spectrum Rights shall be [REDACTED] (the "**Consideration**").

3.2 [REDACTED]

3.3 [REDACTED]

3.4 [REDACTED]

4. **CONDITIONS TO COMPLETION**

[REDACTED]

5. **COMPLETION**

5.1 Unless this Agreement has been terminated in accordance with its terms, Completion shall take place on the Completion Date at the offices of the Transferor's Solicitors or at such other place as is agreed by the Parties in writing.

5.2 The "**Completion Date**" shall be the date that is [REDACTED].

5.3 At Completion the Transferor will deliver to the Transferee [REDACTED].

5.4 The Parties will sign any joint notification (if required) to ComReg confirming Completion.

5.5 [REDACTED]

5.6 [REDACTED]

6. **INTERIM PERIOD**

6.1 From the date of this Agreement until Completion (the "**Interim Period**"), the Transferor will:

6.1.1 maintain the Licence in full force and effect (so far as it is able to do so) and comply in all material respects with its terms;

6.1.2 [REDACTED]; and

6.1.3 [REDACTED].

6.2 During the Interim Period:

6.2.1 the Transferor may continue to use the Retained Spectrum Rights in the ordinary course of its business; and

6.2.2 the Transferor (and Imagine Networks Services Limited) may continue to use the Transferred Spectrum Rights in the ordinary course of its business, provided that such use:

6.2.2.1 [REDACTED]; and

6.2.2.2 [REDACTED].

6.3 From Completion, the Transferor will cease to use the Transferred Spectrum Rights.

7. **[REDACTED]**

8. **[REDACTED]**

9. **[REDACTED]**

10. **[REDACTED]**

11. **ENTIRE AGREEMENT**

11.1 This Agreement constitutes the whole and only agreement and understanding between the Parties in relation to its subject matter.

11.2 The rights, powers and remedies provided in this Agreement or expressly referred to in it are independent and cumulative and do not exclude any rights, powers or remedies (express or implied) which are available as a matter of common law, statute or otherwise.

11.3 Nothing in this Agreement shall be read or construed as excluding any liability or remedy in respect of fraud.

12. **VARIATION AND WAIVER**

12.1 No variation of this Agreement shall be effective unless it is in writing, signed by the Parties (or their authorised representatives) and expressly states that it is amending this Agreement.

12.2 A waiver of any right or remedy is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.

12.3 A delay or failure to exercise, or the single or partial exercise of, any right or remedy does not waive that or any other right or remedy, nor does it prevent or restrict the further exercise of that or any other right or remedy.

12.4 Except as expressly provided in this Agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

13. **[REDACTED]**

14. **NOTICES**

14.1 Any notice given to a Party under or in connection with this Agreement (each, a "**Notice**") shall be in writing and shall be:

14.1.1 delivered by hand, recorded or special delivery or courier using an internationally recognised courier company, or email, provided that for any Notice to the Transferor an email must also be sent in accordance with Clause 14.1.2.

- 14.1.2 A Notice to the Transferor shall be sent to the following address, or such other person or address as the Transferor may notify to the other Parties from time to time.

[REDACTED]

with a copy to Clark Hill Solicitors LLP, Third Floor, 8-34 Percy Place, Dublin 4 and by email to dmcnulty@clarkhill.com (delivery of such copy shall not in itself constitute notice).

- 14.1.3 A Notice to the Transferee shall be sent to the following address, or such other person or address as the Transferee may notify to the other Parties from time to time

[REDACTED]

- 14.1.4 Subject to Clause 14.1.5, a Notice shall be effective upon receipt and shall be deemed to have been received:

14.1.4.1 the time recorded by the delivery company in the case of recorded delivery or special delivery;

14.1.4.2 at the time of delivery, if delivered by hand or courier; or

14.1.4.3 at time of sending, if sent by email, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.

- 14.1.5 A Notice that is deemed by Clause 14.1.4 to be received on a day that is not a Business Day or after 5.00 p.m. on any Business Day but before 9.00 a.m. on the next Business Day shall be deemed to be received at 9.00 a.m. on that next Business Day.

- 14.1.6 For the purposes of this Clause 14, all references to time are to local time in the place of receipt.

- 14.2 This clause 14 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

15. SEVERANCE

- 15.1 If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this Agreement.

16. FURTHER ASSURANCE

- 16.1 The Parties shall (and shall procure that any other necessary parties shall) promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such further acts, documents and things as either Party may require, acting reasonably, from time to time for the purpose of giving effect to this Agreement and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to the full extent the provisions of this Agreement.

17. AGREEMENT SURVIVES COMPLETION

#5628323v11

- 17.1 This Agreement (other than obligations that have already been fully performed) remains in full force after Completion.

18. **COUNTERPARTS**

- 18.1 This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.
- 18.2 Transmission of an executed counterpart of this Agreement or the executed signature page of a counterpart of this Agreement by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Agreement. If either method of delivery is adopted, without prejudice to the validity of the agreement thus made, each Party shall provide the others with the "wet-ink" counterpart as soon as reasonably possible thereafter.
- 18.3 The Parties hereto consent to the execution by or on behalf of each other Party of this Agreement and the witnessing thereof (if applicable), by electronic signature, provided that such manner of execution is permitted by law. An electronic signature is conclusive evidence of a Party's intention to be bound by this Agreement and has the same legal validity and enforceability as a wet ink signature for all purposes. The Parties also agree that an executed copy of this Agreement and/or copies of executed counterparts of this Agreement may be retained in electronic form and acknowledge that such electronic form shall constitute an original of this Agreement and may be relied upon as evidence of this Agreement.

19. **GOVERNING LAW AND JURISDICTION**

- 19.1 This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of Ireland.
- 19.2 Each Party irrevocably agrees that the Irish courts shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.

IN WITNESS whereof the Parties have entered into this Licence Agreement on the date specified above.

**EXECUTED FOR AND ON BEHALF OF
BCP IV TELECOMMUNICATIONS OPCO LIMITED**

Director

**EXECUTED FOR AND ON BEHALF OF
VODAFONE IRELAND LIMITED**

Director

Schedule 1
Transferred Spectrum Rights

Region	Spectrum Block	Frequency Assigned	Commencement Date	Expiry Date
Borders Midlands & West, South West, East, South East	B18	3560 – 3565 MHz	1 August 2018	31 July 2032
Borders Midlands & West, South West, East, South East	B19	3565 – 3570 MHz	1 August 2018	31 July 2032
Borders Midlands & West, South West, East, South East	B20	3570 – 3575 MHz	1 August 2018	31 July 2032

AMENDMENT AND COVENANT AGREEMENT

THIS AMENDMENT AND COVENANT AGREEMENT is made on the 22 day of December 2025.

BETWEEN:

- (1) **VODAFONE IRELAND LIMITED** (Company Registration No. 326967) having its registered office at Mountainview, Leopardstown, Dublin 18 (the "**VF**"); and
- (2) **IMAGINE NETWORKS SERVICES LIMITED** (Company Registration No. 357181) having its registered office at Overend House, 6th Floor Block 4, Dundrum Town Centre, Dublin D16 A4W6 ("**Imagine**").

WHEREAS:

- (A) The Commission for Communication Regulation ("**ComReg**"), in exercise of its powers, granted to BCP IV Telecommunications Opco Limited ("**BCP IV**") a licence to use 3.6GHz Band Spectrum (3L1004) ("**BCP IV's 3.6GHz Band Spectrum Licence**").
- (B) BCP IV and Imagine entered into a licence agreement dated 5 November 2024 pursuant to which BCP IV licensed to Imagine all of the spectrum contained in the BCP IV's 3.6GHz Band Spectrum Licence (the "**BCP IV Sub Licence**").
- (C) BCP IV has agreed to transfer its rights, obligations and liabilities under the BCP IV's 3.6GHz Band Spectrum Licence as they relate solely to 15MHz in the 3560 MHz – 3575 MHz frequency (the "**Transferred Spectrum Rights**") to VF pursuant to a spectrum transfer agreement dated on or around the date of this Agreement (the "**Spectrum Transfer Agreement**").
- (D) VF has further agreed, with effect from completion of the Spectrum Transfer Agreement, to assume the rights, obligations and liabilities of BCP IV under the BCP IV Sub Licence as they relate to the Transferred Spectrum Rights pursuant to a novation agreement (the "**Novation Agreement**") dated on or around the date of this Agreement (the "**Novated Sub Licence**").
- (E) VF and Imagine have agreed to amend the Novated Sub Licence and provide mutual covenants with respect to use of the Transferred Spectrum Rights on the terms of this Agreement.

IN CONSIDERATION OF THE MUTUAL COVENANTS HEREIN AND WITH EFFECT FROM COMPLETION OF THE SPECTRUM TRANSFER AGREEMENT, IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:

1. IMAGINE COVENANTS

- 1.1 [REDACTED]
- 1.2 [REDACTED]
- 1.3 Imagine will transition off the Transferred Spectrum Rights by expiration of the Licence Period. Imagine will use reasonable endeavours to carry out this transition in accordance with the decommissioning plan set out in [REDACTED], which may be

amended by mutual agreement of the parties from time to time (the "**Decommissioning Plan**"). [REDACTED]

1.4 [REDACTED]

1.5 [REDACTED]

2. VF'S COVENANTS

2.1 [REDACTED]

2.2 [REDACTED]

3. MUTUAL COVENANTS

3.1 The parties hereto covenant with and undertake to each other that they will use reasonable endeavours to:

(a) apply for any further licence(s), consent(s) or authorities as may be required by ComReg or any other regulatory authority or to comply with any applicable laws in order to adhere to all or any of the covenants provided in clauses 1 and/or 2 hereof;

(b) [REDACTED];

(c) [REDACTED]; and

(d) where there is any unexpected interference from either the VF network to the Imagine network, or from the Imagine Network to the VF network, the parties shall work together in good faith to satisfactorily ameliorate such interference.

3.2 [REDACTED]

4. GENERAL PROVISIONS

4.1 Words and expressions defined or construed in the Novated Sub Licence shall, except where expressly defined in this Agreement or otherwise herein or where the context otherwise requires, have the same meanings in this Agreement.

4.2 The parties agree that clauses 3.18 (*notices*), 3.30 (*invalidity*), 3.31 (*variation*), 3.33 (*waiver*), 3.34 (*counterparts*) and 3.35 (*force majeure*) of the Novated Sub Licence shall apply to this Agreement as if the same were incorporated herein *mutatis mutandis*.

4.3 A person who is not a party to this Agreement shall have no right to enforce any of its terms. Nothing in this Agreement is intended to confer any benefit on any third party or any right to enforce any terms of this Agreement.

5. GOVERNING LAW & JURISDICTION

5.1 This Agreement (and any dispute or claim relating to it or its subject matter (including non-contractual claims)) is governed by and is to be construed in accordance with Irish law.

5.2 The parties irrevocably agree that the courts of Ireland shall have exclusive jurisdiction to settle any claim, dispute or issue (including non-contractual claims) which may arise out of or in connection with this Agreement.

6. NOTICES

6.1 Any notice given to a party under or in connection with this Agreement (each, a "**Notice**") shall be in writing and shall be delivered by hand, recorded or special delivery or courier using an internationally recognised courier company, or email.

6.2 A Notice to the Imagine shall be sent to the following address, or such other person or address as Imagine may notify to the other party from time to time.

[REDACTED]

6.3 A Notice to VF shall be sent to the following address, or such other person or address as VF may notify to the other Parties from time to time.

[REDACTED]

6.4 Subject to Clause 6.5, a Notice shall be effective upon receipt and shall be deemed to have been received:

(a) the time recorded by the delivery company in the case of recorded delivery or special delivery;

(b) at the time of delivery, if delivered by hand or courier; or

(c) at time of sending, if sent by email, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.

6.5 A Notice that is deemed by Clause 6.4 to be received on a day that is not a Business Day or after 5.00 p.m. on any Business Day but before 9.00 a.m. on the next Business Day shall be deemed to be received at 9.00 a.m. on that next Business Day.

6.6 For the purposes of this Clause 6, all references to time are to local time in the place of receipt.

6.7 This Clause 6 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

7. [REDACTED]

8. Entire Agreement

8.1 This Agreement, together with the Novation Agreement and the Novated Sub-Licence, contains the entire agreement between the Parties with respect to the subject matter hereof and, with effect from the date of this Agreement, supersede and extinguish all previous agreements, promises, assurances, covenants, indemnities, commitments, warranties, representations, statements and understandings between them howsoever made, whether express or implied, and whether made innocently or negligently ("**Statements**") relating to the subject matter of this Agreement between the parties.

8.2 Each party acknowledges that in entering into this Agreement it does not rely on, and shall have no remedies in respect of any Statements that are not expressly stated in this Agreement.

8.3 Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any Statements.

8.4 Nothing in this Agreement shall exclude or limit either party's liability for fraudulent misrepresentation.

9. FURTHER ASSURANCE

9.1 Each of the parties shall, insofar as it is able, and on being required to do so by the other party, do or procure the doing of all such acts and/or execute or procure the execution of such documents as the other party may reasonably consider necessary to give effect to this Agreement.

IN WITNESS, hereof the parties have hereunto caused their common seals to be affixed the day and year first herein written.

SCHEDULES

[REDACTED]

IN WITNESS whereof the parties have entered into this Agreement on the date specified above.

**EXECUTED FOR AND ON BEHALF OF
VODAFONE IRELAND LIMITED**

DIRECTOR

**EXECUTED FOR AND ON BEHALF OF
IMAGINE NETWORKS SERVICES LIMITED**

DIRECTOR

Dated 22 December 2025

(1) BCP IV TELECOMMUNICATIONS OPCO LIMITED

(2) VODAFONE IRELAND LIMITED

And

(3) IMAGINE NETWORKS SERVICES LIMITED

NOVATION AGREEMENT

Clark Hill Solicitors LLP,
3rd Floor Investment House,
8-34 Percy Place,
Ballsbridge,
Dublin 4.
Ref: BROO02/0003

This Agreement dated 22 day of December 2025

Between

- (1) **BCP IV TELECOMMUNICATIONS OPCO LIMITED** (Company Registration No. 546906) having its registered office at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32 ("**BCP IV**")
- (2) **VODAFONE IRELAND LIMITED** (Company Registration No. 326967) having its registered office at Mountainview, Leopardstown, Dublin 18 ("**VF**"); and
- (3) **IMAGINE NETWORKS SERVICES LIMITED** (Company Registration No. 357181) having its registered office at Overend House, 6th Floor, Block 4 Dundrum Town Centre, Sandyford Road, Dublin 16, D16 A4W6 ("**Imagine**").

RECITALS

- A. BCP IV and Imagine entered into a licence agreement dated 5 November 2024 pursuant to which BCP IV licenced to Imagine all of the spectrum allocated to BCP IV under BCP IV's 3.6GHz band spectrum licence (3L1004) (the "**Sub Licence**").
- B. BCP IV and Imagine also entered into a deed of covenant dated 10 December 2024 (the "**Deed of Covenant**") supplementing the Sub Licence.
- C. BCP IV wishes to transfer its rights, obligations and liabilities under the Sub Licence as they relate solely to 15MHz in the 3560 MHz – 3575 MHz frequency (the "**Transferred Spectrum Rights**") to VF pursuant to a spectrum transfer agreement dated on or around the date of this Agreement (the "**Spectrum Transfer Agreement**"). VF shall assume the rights, obligations and liabilities of BCP IV under the Sub Licence as they relate to the Transferred Spectrum Rights.
- D. The parties have agreed to novate BCP IV's rights, obligations and liabilities under the Sub Licence as they relate solely to the Transferred Spectrum Rights to VF on the terms of this Agreement with effect from the date of completion of the Spectrum Transfer Agreement ("**Effective Date**").
- E. BCP IV's rights, obligations and liabilities in respect of the spectrum rights under the Sub Licence that are not related to the Transferred Spectrum Rights are expressly retained by BCP IV (the "**Retained Spectrum Rights**").

IN CONSIDERATION OF THE MUTUAL COVENANTS HEREIN AND WITH EFFECT FROM THE EFFECTIVE DATE, IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:

1. Interpretation

Save to the extent that the context or the express provisions of this Agreement otherwise require:

- (a) headings and sub-headings are for the purpose of reference only and shall not be taken into consideration in the interpretation or construction of this Agreement;
- (b) all references to any agreement (including, without limitation, this Agreement), document or other instrument include (subject to all relevant approvals and any other provision of this Agreement expressly concerning such agreement,

document or other instrument) a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned;

- (c) the words "herein", "hereto" and "hereunder" refer to this Agreement as a whole and not to the particular clause, schedule, part, section, paragraph, annex or appendix in which such word may be used;
- (d) words importing the singular include the plural and vice versa;
- (e) words importing a particular gender include all genders;
- (f) "person" includes any individual, partnership, firm, trust, body corporate, government, governmental body, authority, emanation, agency or instrumentality, unincorporated body of persons or association;
- (g) references to "parties" mean the parties to this Agreement and references to a "party" mean one of the parties to this Agreement; and

2. Novation

With effect from the Effective Date:

- (a) VF will perform the Sub Licence, be bound by its terms and enjoy its benefits in every way as it relates to the Transferred Spectrum Rights as if VF were the original party to the Sub Licence in place of BCP IV;
- (b) Imagine will perform the Sub Licence as it relates to the Transferred Spectrum Rights and be bound by its terms in every way as if VF were the original party to it in place of BCP IV in respect of the Transferred Spectrum Rights;
- (c) the Deed of Covenant shall no longer apply as it relates to the Transferred Spectrum Rights;
- (d) in respect of the Transferred Spectrum Rights, references to BCP IV in the Sub Licence shall be treated as references to VF;
- (e) BCP IV will perform the Sub Licence (as supplemented by the Deed of Covenant) as it relates to the Retained Spectrum Rights and be bound by its terms in every way as the original party to it in respect of the Retained Spectrum Rights; and
- (f) Imagine will perform the Sub Licence (as supplemented by the Deed of Covenant) as it relates to the Retained Spectrum Rights and be bound by its terms in every way with BCP IV as the original party to it in respect of the Retained Spectrum Rights.

3. [REDACTED]

4. [REDACTED]

5. Counterparts

- 5.1 This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

6. Governing Law

- 6.1 This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of Ireland.
- 6.2 Each party irrevocably agrees that the Irish courts shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.

IN WITNESS whereof the parties have entered into this Agreement on the date specified above.

**EXECUTED FOR AND ON BEHALF OF
BCP IV TELECOMMUNICATIONS LIMITED**

DIRECTOR

**EXECUTED FOR AND ON BEHALF OF
VODAFONE IRELAND LIMITED**

DIRECTOR

**EXECUTED FOR AND ON BEHALF OF
IMAGINE NETWORKS SERVICES LIMITED**

DIRECTOR