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Republic of Serbia
**COMMISSION FOR PROTECTION
OF COMPETITION**

25/IV Savska St., Belgrade
Number: 6/0-02-338/2018-10
Date: May 24, 2018

Pursuant to Article 37(2) and Article 65(5) of the Law on Protection of Competition (Official Gazette of the RS 51/09 and 95/13), and Article 2(1/6) of the Tariff on the level of compensations for activities within the competence of the Commission for Protection of Competition (Official Gazette of the RS 49/11), deciding under the notification of concentration entered under number 6/0-02-338/2018-1 of April 5, 2018, submitted by company PPF TMT Bidco 1 B.V., with registered seat at the address Strawinskyiaan 933, 1077 XX, Amsterdam, the Netherlands, via a procuration holder, attorney at law Veljko Smiljanić from the Law Office of Karanović & Nikolić from Belgrade, 23 Resavska St., on May 24, 2018, President of the Commission for Protection of Competition enacts the following

DECISION

I Concentration of undertakings in summary procedure **IS APPROVED** created by acquisition of indirect control on the part of company PPF Group N.V., with registered seat at the address Strawinskyiaan 933, 1077 XX, Amsterdam, the Netherlands, company number 33264887, via its subsidiary company PPF TMT Bidco 1 B.V., with registered seat at the address Strawinskyiaan 933, 1077 XX, Amsterdam, the Netherlands, company number 70498288, over the following companies: 1. Telenor d.o.o. Beograd, with registered seat at the address 90 Omladinskih brigada St., Belgrade, Serbia, company number 20147229, and its subsidiaries and a foundation; 2. Telenor d.o.o. Podgorica, with registered seat at the address 4 Rimski trg Square, Podgorica, Montenegro, company number 50017124/61 (tax identification number 02242974) and its foundation; 3. Telenor Magyarország Zrt, with registered seat at the address 2045 Törökbálint, Pannon út 1., Hungary, company number 13 10 040409; 4. Telenor Real Estate Hungary Zrt, with registered seat at the address 2045 Törökbálint, Pannon út 1., Hungary, company number 13 10 041060, 5. Telenor Common Operation Zrt, with registered seat at the address 2045 Törökbálint, Pannon út 1., Hungary, company number 13 10 041370 and its branches; 6. Telenor България EAD, with registered seat at the address z.k. Mladost 4, Business park Sofia, Strada 6, Sofia 1766, Bulgaria, company number 130460283, executed by acquiring 100% stakes or shares.

II IT IS ESTABLISHED that the Party, company PPF TMT Bidco 1 B.V., executed payment in the amount of EUR 25,000.00 (in words: twenty-five thousand euro) on April 12, 2018 to the account of the Commission for Protection of Competition, which represents appropriate amount of the fee as compensation for issuing decision on approval of concentration in summary procedure.