

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS (“QIBs”) UNDER RULE 144A (“RULE 144A”) UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) THAT ARE ALSO QUALIFIED PURCHASERS (WITHIN THE MEANING OF SECTION 2(A)(51) OF, AND RULES 2A51-1, 2A51-2 AND 2A51-3 UNDER, THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “1940 ACT”)) (“QUALIFIED PURCHASERS”) OR (2) NON-U.S. PERSONS OUTSIDE OF THE UNITED STATES (AND, IF INVESTORS ARE RESIDENT IN A MEMBER STATE (AS DEFINED BELOW) OF THE EUROPEAN ECONOMIC AREA (THE “EEA”) OR THE UNITED KINGDOM (THE “U.K.”), A QUALIFIED INVESTOR (AS DEFINED BELOW) AND NOT A RETAIL INVESTOR).

IMPORTANT: You must read the following before continuing. The following applies to the preliminary offering memorandum and documents incorporated by reference therein (together, the “**Offering Memorandum**”) following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of this Offering Memorandum. In accessing this Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT, THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT (“**REGULATION S**”)), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS.

THIS OFFERING MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF THE NOTES (AS DEFINED HEREIN) IN ANY MEMBER STATE OR THE U.K. WILL BE MADE PURSUANT TO AN EXEMPTION UNDER REGULATION (EU) 2017/1129 (THE “**PROSPECTUS REGULATION**”) FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF NOTES. THIS OFFERING MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS REGULATION.

THIS OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of Your Representation: In order to be eligible to view this Offering Memorandum or make an investment decision with respect to the securities, investors must either be: (i) QIBs that are also Qualified Purchasers or (ii) a non-U.S. person (as defined in Regulation S) outside the United States; provided that any investor resident in (a) a Member State of the European Economic Area (a “**Member State**”) is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation or (b) the U.K. is a qualified investor as defined in Article 2 of the UK Prospectus Regulation and not a retail investor. This Offering Memorandum is being sent at your request and, by accepting the e-mail and accessing this Offering Memorandum, you shall be deemed to have represented to us that: (i) you and any customers you represent are either (x) QIBs that are also Qualified Purchasers or (y) non-U.S. persons and that the e-mail address that you gave us and to which this Offering Memorandum has been delivered is not located in the United States, its territories and possessions, any state of the United States or the District of Columbia (where “possessions” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) (and if you are resident in a Member State or the U.K., you are a qualified investor) and (ii) that you consent to delivery of such Offering Memorandum by electronic transmission.

References to Regulations or Directives include, in relation to the U.K., those Regulations or Directives as they form part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in U.K. domestic law, as appropriate.

This Offering Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and, consequently, none of UPC Broadband Finco B.V. (the “**Issuer**”), the initial purchasers identified in this Offering Memorandum (the “**Initial Purchasers**”), any person who controls the Issuer, any Initial Purchaser, the UPC Holding Group (as defined herein) or any of their subsidiaries, nor any director, officer, employer, employee or agent of theirs, or affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Offering Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Initial Purchasers.

You are reminded that the attached Offering Memorandum has been delivered to you on the basis that you are a person into whose possession this Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located, and you may not, nor are you authorized to, deliver this Offering Memorandum to any other person. You will not transmit the attached Offering Memorandum (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of the Initial Purchasers.

The materials relating to this offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that this offering be made by a licensed broker or dealer and the Initial Purchasers or any affiliate of the Initial Purchasers is a licensed broker or dealer in that jurisdiction, this offering shall be deemed to be made by the Initial Purchasers or such affiliate on behalf of the Issuer in such jurisdiction.

Restrictions: Any securities to be issued will not be registered under the U.S. Securities Act or the securities laws of any other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Notwithstanding the foregoing, prior to the expiration of a 40-day distribution compliance period (as defined under Regulation S) commencing on the Issue Date (as defined herein), the securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, except pursuant to another exemption from the registration requirements of the U.S. Securities Act and the 1940 Act.

Professional investors and ECPs Only Target Market: Solely for the purposes of the manufacturers’ product approval process of the manufacturers, the target market assessment in respect of the debt securities described in the Offering Memorandum has led to the conclusion that: (i) the target market for such debt securities is eligible counterparties (“**ECPs**”) and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of such debt securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending such securities (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of such debt securities (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Professional investors and ECPs Only Target Market: Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the debt securities has led to the conclusion that: (i) the target market for the debt securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the debt securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the debt securities (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the debt securities (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Prohibition of Sales to EEA Retail Investors: The debt securities described in this Offering Memorandum are not intended to be offered, sold or otherwise made available to and should not be made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”)

for offering or selling the debt securities described in the Offering Memorandum or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the debt securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This Offering Memorandum has been prepared on the basis that any offer of the securities in any Members State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from a requirement to publish a prospectus for offers of securities. This Offering Memorandum is not a prospectus for the purpose of the Prospectus Regulation.

Prohibition of Sales to UK Retail Investors: The debt securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the debt securities or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the debt securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This Offering Memorandum has been prepared on the basis that any offer of the securities in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from a requirement to publish a prospectus for offers of securities. This Offering Memorandum is not a prospectus for the purpose of the UK Prospectus Regulation.

This Offering Memorandum is being distributed only to and directed only at (i) persons who are outside the United Kingdom, (ii) persons who have professional experience in matters relating to investments and fall within Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (as amended, the “**Financial Promotion Order**”), (iii) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order, (iv) those persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue of any securities may otherwise lawfully be communicated or caused to be communicated, or (v) those persons to whom they may otherwise lawfully be distributed (all such persons referred to in (i) through (v) together being referred to as “relevant persons”). This Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

No person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the securities other than in circumstances in which Section 21(1) of the FSMA does not apply to us.

This Offering Memorandum is being distributed for information purposes only and is subject to completion and amendment (which may be material) without notice. The definitive terms of the transaction will be described in the final version of the Offering Memorandum, the Offering Memorandum shall not, and is not intended to, constitute or contain any offer or initiation to sell or the solicitation of any offer to buy and may not be used as, or in connection with, any offer or invitation to sell or a solicitation of any offer to buy any of the Notes.

CONFIDENTIAL
PRELIMINARY OFFERING MEMORANDUM

NOT FOR GENERAL CIRCULATION
IN THE UNITED STATES

Subject to Completion, dated April 7, 2021



\$1,250,000,000 % Senior Secured Notes due 2031
issued by
UPC BROADBAND FINCO B.V.

UPC Broadband Finco B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with registered number 82132631 (the “**Issuer**”) is offering \$1,250 million aggregate principal amount of its % senior secured notes due 2031 (the “**Notes**”). The Notes will bear interest at the rate of % per annum. The Notes mature on July 15, 2031. The Issuer will pay interest on the Notes semi-annually in-arrear on January 15 and July 15 of each year, commencing on July 15, 2021.

On the Issue Date, the proceeds from the offering of the Notes will be used by the Issuer to fund a U.S. dollar-denominated loan in a principal amount equal to the aggregate principal amount of the Notes issued on the Issue Date (the “**New Finco Loan**”) borrowed under an additional facility (the “**New Finco Facility**”) by UPC Financing Partnership (“**UPC Financing**”) under the UPC Credit Facility (as defined herein). UPC Financing is a wholly-owned subsidiary of UPC Holding B.V. (“**UPC Holding**”). On the Issue Date, the New Finco Facility will be guaranteed on a senior basis by the UPC Credit Facility Guarantors (as defined herein) and secured by the UPC Credit Facility Collateral (as defined herein).

The Issuer is a special purpose financing company incorporated for the purpose of issuing the Notes and incurring certain other indebtedness in the future and will depend upon payments under the New Finco Loan and the applicable Related Agreements (as defined herein) to make payments under the Notes. The Issuer will apply all payments it receives under the New Finco Loan and the applicable Related Agreements, including in respect of principal, premiums, interest and additional amounts, if any, to make corresponding payments under the Notes.

The New Finco Facility Accession Agreement (as defined herein) will provide for the payment of certain premiums in connection with certain voluntary and mandatory prepayments of the New Finco Loan that will enable the Issuer to pay the premiums payable in respect of corresponding redemptions of the Notes, as described in “*Description of the Notes—Redemption and Repurchase*”. Some or all of the Notes may be redeemed at any time prior to July 15, 2026 at a price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest to (but excluding) the date of redemption and a “make-whole” premium, as described elsewhere in this preliminary offering memorandum (together with the information incorporated by reference herein, this “**Offering Memorandum**”). Some or all of the Notes may be redeemed, at any time on or after July 15, 2026, at the redemption prices set forth elsewhere in this Offering Memorandum. In addition, at any time prior to July 15, 2026 the Issuer may redeem up to 40% of the original aggregate principal amount of the Notes with the net proceeds of one or more specified equity offerings at the redemption prices set forth elsewhere in this Offering Memorandum. Prior to July 15, 2026 during each 12-month period commencing on the Issue Date, up to 10% of the original aggregate principal amount of the Notes may be redeemed at a redemption price equal to 103% of the principal amount thereof plus accrued and unpaid interest to (but excluding) the date of redemption.

Following a Change of Control (as defined in the UPC Credit Facility), UPC Broadband Holding B.V. (“**UPC Broadband Holding**”), a wholly-owned subsidiary of UPC Holding, and UPC Financing will be required to, at the election of the Majority Lenders under (and as defined in) the UPC Credit Facility, prepay the New Finco Loan at a price equal to 101% of the principal amount of the New Finco Loan. Following such repayment, the Issuer will redeem all of the Notes issued under the indenture governing the Notes at a redemption price equal to 101% of the principal amount thereof plus accrued and unpaid interest to (but excluding) the date of redemption. See “*Description of the Notes—Redemption upon a Change of Control*”. In the event of certain asset sales, UPC Broadband Holding and UPC Financing may elect, at their option, to (i) offer to prepay a principal amount of the New Finco Loan in an aggregate amount equal to the principal amount of the Notes tendered in the related asset sale offer to be made by the Issuer (not to exceed the New Finco Loan’s *pro rata* share of the amount of the applicable available proceeds from the related asset sale) or (ii) subject to the payment of certain premiums, prepay the New Finco Loan on a *pro rata* basis in an amount equal to the available proceeds from the related asset sale, and, in each case, the Issuer will redeem a corresponding amount of the Notes as set forth in “*Description of the Notes—Redemption and Repurchase—Disposal Proceeds*”. Further, upon the occurrence of certain changes in tax law and, subject to certain limitation, in connection with a UPC Exchange Transaction, the Issuer may redeem all but not less than all, of the Notes, at a price equal to the principal amount of the Notes plus accrued and unpaid interest. See “*Description of the Notes—Redemption and Repurchase—Redemption for Changes in Withholding Taxes*” and “*Description of the Notes—Redemption and Repurchase—Special Optional Redemption in connection with a UPC Exchange Transaction*”.

The Notes will be senior limited recourse obligations of the Issuer. The Notes will be secured by a first-ranking security interest in all of the Issuer’s rights, title and interests in (i) the New Finco Loan (including all rights of the Issuer as a UPC Credit Facility Lender (as defined herein) under the UPC Credit Facility and the New Finco Facility Accession Agreement), (ii) the New Finco Facility Deed of Covenant, (iii) the New Finco Facility Fee Letter, (iv) the Expenses Agreement (excluding any transaction fees payable to the Issuer pursuant thereto and the Issuer’s rights to be indemnified in respect of fees, costs, expenses and any other amounts payable to parties that do not benefit from the security interests in the Collateral), (v) the Issuer Capitalization Proceeds Loan, and (vi) sums of money held from time to time in all bank accounts of the Issuer (excluding any transaction fees payable pursuant to the Expenses Agreement) (in each case of the foregoing, as defined in “*Description of the Notes*”) (collectively, the “**Collateral**”).

In addition, other than in certain limited circumstances specified herein, holders of the Notes will not have any recourse to the Issuer other than in respect of amounts received by the Issuer under the UPC Credit Facility and the Related Agreements. In each case where amounts of principal, interest and other amounts (if any) are stated to be payable in respect of the Notes, the obligation of the Issuer to make any such payment shall constitute the obligation only to account to holders of the Notes for an amount equivalent to sums of principal, interest and other amounts (if any) actually received by or for the account of the Issuer pursuant to the New Finco Loan and the Related Agreements between the Issuer, UPC Financing and/or UPC Broadband Holding, as the case may be. No entity within the UPC Holding Group (as defined herein) will guarantee or provide any credit support to the Issuer with respect to its obligations under the Notes. Other than under the limited circumstances described herein, holders of the Notes will not have a direct claim on the cash flow or assets of the UPC Holding Group, and neither the UPC Holding Group nor any of their subsidiaries will have any obligation, contingent or otherwise, to pay amounts due under the Notes, or to make funds available to the Issuer for those payments, other than the obligations of UPC Financing and the UPC Credit Facility Guarantors to make payments to the Issuer pursuant to the New Finco Facility Accession Agreement and the Related Agreements. For a description of the terms of the Notes, see “*Description of the Notes*”.

See “**Risk Factors**” beginning on page 32 for a discussion of certain risks that you should consider in connection with an investment in any of the Notes.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any other jurisdiction. The Issuer is offering the Notes only to (i) qualified institutional buyers (“**QIBs**”) in accordance with (and as defined in) Rule 144A under the U.S. Securities Act (“**Rule 144A**”) that are also qualified purchasers (within the meaning of Section 2(a)(51) of, and Rules 2a51-1, 2a51-2 and 2a51-3 under, the U.S. Investment Company Act of 1940, as amended (the “**1940 Act**”)) (“**Qualified Purchasers**”) and (ii) in offshore transactions in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”) to non-U.S. persons (as defined in Regulation S) outside the United States who are not retail investors in the European Economic Area (“**EEA**”) or the U.K. Prospective purchasers that are QIBs that are also Qualified Purchasers are hereby notified that the seller of the Notes may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The Issuer will likely be a “covered fund” as defined in Section 13 of the Bank Holding Company Act of 1956, as amended, together with the rules, regulations and published guidance thereunder, as amended (the “**Volcker Rule**”), and the Notes may constitute an “ownership interest” within the meaning of the Volcker Rule. For a description of certain restrictions on the transfer of the Notes, see “*Plan of Distribution*” and “*Transfer Restrictions*”.

Application will be made to The International Stock Exchange Authority Limited (the “**Authority**”) to list the Notes on the Official List of The International Stock Exchange and for permission to be granted to deal in the Notes on The International Stock Exchange. The Authority is not a regulated market under MiFID II (as defined herein).

The Notes will be in registered form in denominations of \$200,000 and integral multiples of \$1,000 in excess thereof. The Notes will be represented on issue by one or more global notes, which will be delivered through The Depository Trust Company (“**DTC**”) or the “**Clearing System**”) on or about (the “**Issue Date**”).

Issue price for the Notes: %

Joint Bookrunners

<i>BofA Securities</i>	<i>BNP PARIBAS</i>	<i>Citigroup</i>	<i>Credit Suisse</i>	<i>Deutsche Bank</i>
<i>Goldman Sachs Bank Europe SE</i>	<i>ING</i>	<i>J.P. Morgan</i>	<i>Scotiabank</i>	<i>SOCIETE GENERALE</i>

The date of this Offering Memorandum is , 2021.

You should rely only on the information contained in this Offering Memorandum. Neither we nor any of the Initial Purchasers (as defined herein) have authorized anyone to provide you with different information. Neither we nor any of the Initial Purchasers are making an offer of the Notes in any jurisdiction where this offer is not permitted. If a jurisdiction requires that this offering be made by a licensed broker or dealer and the Initial Purchasers or any affiliate of the Initial Purchasers is a licensed broker or dealer in that jurisdiction, this offering shall be deemed to be made by the Initial Purchasers or such affiliate on behalf of the Issuer in such jurisdiction. You should not assume that the information contained in this Offering Memorandum is accurate at any date other than the date on the front of this Offering Memorandum and you should not assume that the information incorporated by reference in this Offering Memorandum is accurate at any date other than the date of the incorporated document.

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For certain legal and other information regarding the Issuer provided in connection with the listing and trading of the Notes on the Official List of The International Stock Exchange, please refer to *“Listing and General Information”*.

We have not authorized any dealer, salesperson or other person to give any information or represent anything to you other than the information contained in this Offering Memorandum (including information incorporated by reference herein). You must not rely on unauthorized information or representations.

This Offering Memorandum does not offer to sell or ask for offers to buy any of the securities in any jurisdiction where it is unlawful, where the person making the offer is not qualified to do so, or to any person who cannot legally be offered the securities.

The information contained in this Offering Memorandum is current only as of the date on the cover page, and may change after that date, and the information incorporated by reference into this Offering Memorandum is current only as of the date of such incorporated document, and may change after that date. For any time after the cover date of this Offering Memorandum, we do not represent that our affairs are the same as described or that the information in this Offering Memorandum is correct, nor do we imply those things by delivering this Offering Memorandum or selling securities to you. For any time after the date of any incorporated document, we do not represent that our affairs are the same as described in any incorporated document or that the information in such incorporated document is correct, nor do we imply those things by delivering this Offering Memorandum or selling the Notes to you.

The Issuer and the Initial Purchasers are offering to sell the Notes only in places where offers and sales are permitted.

The Issuer is offering the Notes in reliance on exemptions from the registration requirements of the U.S. Securities Act. These exemptions apply to offers and sales of securities that do not involve a public offering. The Notes have not been, and will not be, registered with, recommended by or approved by the U.S. Securities and Exchange Commission (the “SEC”) or any other securities commission or regulatory authority, nor has the SEC or any such securities commission or authority passed upon the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense in the United States.

This Offering Memorandum is a confidential document that is being provided for informational use solely in connection with consideration of a purchase of the Notes (i) to U.S. investors that we reasonably believe to be qualified institutional buyers (“QIBs”) in accordance with (and as defined in) Rule 144A under the U.S. Securities Act (“**Rule 144A**”) that are also qualified purchasers (within the meaning of Section 2(a)(51) of, and Rules 2a51-1, 2a51-2 and 2a51-3 under, the U.S. Investment Company Act of 1940, as amended (the “**1940 Act**”)) (“**Qualified Purchasers**”), and (ii) to certain non-U.S. persons in offshore transactions complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act (“**Regulation S**”). Its use for any other purpose is not authorized. This Offering Memorandum may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents be disclosed to anyone other than QIBs that are also Qualified Purchasers described in (i) above or to persons considering a purchase of the Notes in offshore transactions described in (ii) above.

References to Regulations or Directives in this Offering Memorandum include, in relation to the U.K., those Regulations or Directives as they form part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in U.K. domestic law, as appropriate.

The Notes are subject to restrictions on resale and transfer as described under *“Plan of Distribution”* and *“Transfer Restrictions”*. By purchasing any Notes, you will be deemed to have made certain acknowledgments, representations and agreements as described in those sections of this Offering Memorandum. You may be required to bear the financial risks of investing in the Notes for an indefinite period of time.

We have prepared this Offering Memorandum solely for use in connection with this offering and for applying to the Authority for the Notes to be admitted to listing on the Official List of The International Stock Exchange. You may not distribute this Offering Memorandum or make copies of it without our prior written consent other than to people you have retained to advise you in connection with this offering.

You are not to construe the contents of this Offering Memorandum (including the information incorporated by reference herein) as investment, legal or tax or any other form of advice. You should consult your own counsel, accountant and other advisers as to legal, tax, business, financial, regulatory and related aspects of a purchase of the Notes. You are responsible for making your own examination of us and your own assessment of the merits and risks of investing in the Notes. Neither we nor the Initial Purchasers are making any representation to you regarding the legality of an investment in the Notes by you.

The information contained in this Offering Memorandum (including the information incorporated by reference herein) has been furnished by us and other sources we believe to be reliable. No representation or warranty, express or implied, is made by the Initial Purchasers or any of their affiliates as to the accuracy, adequacy, truthfulness or completeness of any of the information set out in this Offering Memorandum or incorporated by reference herein, and nothing contained in this Offering Memorandum or incorporated by reference herein is or shall be relied upon as a promise or representation by the Initial Purchasers or any of their affiliates, whether as to the past or the future. This Offering Memorandum (including the information incorporated by reference herein) contains summaries, believed to be accurate, of some of the terms of specified documents, but reference is made to the actual documents, copies of which will be made available by us upon request, for the complete information contained in those documents. Copies of such documents and other information relating to the issuance of the Notes will also be available for inspection at the specified offices of the paying agent. All summaries of the documents contained herein are qualified in their entirety by this reference. You agree to the foregoing by accepting this Offering Memorandum.

We accept responsibility for the information contained in this Offering Memorandum or incorporated by reference herein. We have made all reasonable inquiries and confirmed to the best of our knowledge, information and belief that the information contained in this Offering Memorandum or incorporated by reference herein with regard to the UPC Holding Group, each of its subsidiaries and affiliates, and the Notes is true and accurate in all material respects, that the opinions and intentions expressed in this Offering Memorandum are honestly held, and that we are not aware of any other facts the omission of which would make this Offering Memorandum, the information incorporated by reference, or any statement contained herein misleading in any material respect, as of the date hereof.

No person is authorized in connection with any offering made pursuant to this Offering Memorandum to give any information or to make any representation not contained in this Offering Memorandum, and, if given or made, any other information or representation must not be relied upon as having been authorized by us or the Initial Purchasers. The information contained in this Offering Memorandum is current at the date hereof, and the information incorporated by reference herein is current as of the date of such incorporated document. Neither the delivery of this Offering Memorandum at any time nor any subsequent commitment to enter into any financing shall, under any circumstances, create any implication that there has been no change in the information set out in this Offering Memorandum or incorporated by reference herein, or in our affairs since the date of this Offering Memorandum or the date of the relevant incorporated document.

We reserve the right to withdraw this offering of the Notes at any time, and we and the Initial Purchasers reserve the right to reject any commitment to subscribe for the Notes in whole or in part and to allot to you less than the full amount of Notes subscribed for by you.

The distribution of this Offering Memorandum and the offer and sale of the Notes may be restricted by law in some jurisdictions. Persons into whose possession this Offering Memorandum or any of the Notes come must inform themselves about, and observe any restrictions on the transfer and exchange of the Notes. See “*Plan of Distribution*” and “*Transfer Restrictions*”.

This Offering Memorandum does not constitute an offer to sell or an invitation to subscribe for or purchase any of the Notes in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. You must comply with all laws that apply to you in any place in which you buy, offer or sell any Notes or possess this Offering Memorandum. You must also obtain any consents or approvals that you need in order to purchase any Notes. None of us, the Initial Purchasers, or any of our or their respective affiliates are responsible for your compliance with these legal requirements. You may be required to bear the financial risks of investing in the Notes for an indefinite period of time.

If issued, the Notes will initially be available in book-entry form only. The Notes will be represented on issue by one or more global notes, which will be delivered through DTC. Interests in the global notes will be exchangeable for definitive notes only in certain limited circumstances. See “*Book-Entry, Settlement and Clearance*”.

STABILIZATION

IN CONNECTION WITH THIS OFFERING, BOFA SECURITIES, INC. (THE “**STABILIZING MANAGER**”) (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) WILL UNDERTAKE STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES.

If issued, the Notes will initially be available in book-entry form only. The Notes will be represented on issue by one or more global notes, which will be delivered through DTC.

The Issuer expects that the Notes offered and sold in the United States to QIBs that are also Qualified Purchasers in reliance upon Rule 144A will be represented by beneficial interests in one or more permanent global notes in fully registered form without interest coupons. The Issuer expects that the Notes offered and sold outside the United States to non-U.S. persons pursuant to Regulation S will be initially represented by beneficial interests in one or more global notes in registered global form.

NOTICE TO U.S. INVESTORS

Each purchaser of Notes will be deemed to have made the representations, warranties and acknowledgements that are described in this Offering Memorandum under “*Transfer Restrictions*”. The Notes have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and are subject to certain restrictions on transfer and resale. Prospective purchasers are hereby notified that the seller of any new Note may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. For a description of certain further restrictions on resale or transfer of the Notes, see “*Transfer Restrictions*”. The Notes may not be offered to the public within any jurisdiction. By accepting delivery of this Offering Memorandum, you agree not to offer, sell, resell, transfer or deliver, directly or indirectly, any new Note to the public.

NOTICE TO U.K. INVESTORS

This Offering Memorandum is for distribution only to, and is directed solely at, persons who (i) are outside the United Kingdom, (ii) are investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”), (iii) are persons falling within Articles 49(2)(a) to (d) of the Financial Promotion Order or (iv) are persons to whom an invitation or inducement to engage in investment banking activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) in connection with the issue or sale of any Notes may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Memorandum relates is only available to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this offering memorandum or any of its contents.

NOTICE TO EU INVESTORS

This Offering Memorandum has been prepared on the basis that all offers of the Notes will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of the Notes. The expression “Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended and superseded).

Accordingly, any person making or intending to make any offer within the EEA of the Notes should only do so in circumstances in which no obligation arises for us or the Initial Purchasers to produce a prospectus for such

offer. Neither we nor the Initial Purchasers have authorized, nor do authorize, the making of any offer of Notes through any financial intermediary, other than offers made by the Initial Purchasers, which constitute the final placement of the Notes contemplated in this offering memorandum.

Prohibition of Offers to EEA Retail Investors

The Notes are not intended to be offered, sold to and should not be offered or sold to any retail investor in the EEA. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in the Prospectus Regulation. No key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared. Offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

For the purposes of this section, the expression an “offer of Notes to the public” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Professional Investors and ECPs Only Target Market

Professional investors and ECPs (as defined below) only target market: Solely for the purposes of the product approval process of the manufacturers’, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties (“**ECPs**”) and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to ECPs and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, and without prejudice to our obligations in accordance with MiFID II, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

NOTICE TO CERTAIN EUROPEAN INVESTORS

Austria. This Offering Memorandum has not been and will not be approved and/or published pursuant to the Austrian Capital Markets Act (*Kapitalmarktgesetz*) as amended. Neither this Offering Memorandum nor any other document connected therewith constitutes a prospectus according to the Austrian Capital Markets Act and neither this Offering Memorandum nor any other document connected therewith may be distributed, passed on or disclosed to any other person in Austria. No steps may be taken that would constitute a public offering of the Notes in Austria and the offering of the Notes may not be advertised in Austria. Any offer of the Notes in Austria will only be made in compliance with the provisions of the Austrian Capital Markets Act and all other laws and regulations in Austria applicable to the offer and sale of the Notes in Austria.

Belgium. This offering memorandum relates to a private placement of the Notes and does not constitute an offer or solicitation to the public in Belgium to subscribe for or acquire the Notes. The Offering has not been and will not be notified to, and this offering memorandum has not been and will not be approved by, the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) pursuant to the Belgian laws and regulations applicable to the public offering of notes. Accordingly, this Offering, as well as any other materials relating to this Offering, may not be advertised, the Notes may not be offered or sold, and this offering memorandum or any other information circular, brochure or similar document may not be distributed, directly or indirectly, to (i) any other person located and/or resident in Belgium other than in circumstances which do not constitute an offer to the public in Belgium pursuant to the Belgian Law of June 16, 2006 on the public offering of investment instruments and the admission of investment instruments to trading on a regulated market (the “**Belgian Prospectus Law**”) or pursuant to the Belgian Law of August 3, 2012 on certain forms of collective management of investment portfolios or (ii) any person qualifying as a consumer within the meaning of the Belgian Code of Economic Law (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*). This offering memorandum has been issued to the intended recipient for personal use only and exclusively for the purpose of the Offering. Therefore it may not be used for any other purpose, nor passed on to any other person in Belgium.

Each investor who in Belgium acquires Notes shall by so doing be taken to have represented and warranted to the Issuers and the Initial Purchasers that it is a qualified investor within the meaning of the Belgian Prospectus Law and/or that it has complied with any other restrictions applicable in Belgium.

France. This Offering Memorandum has not been prepared in the context of a public offering in France within the meaning of Article L. 411-1 of the Code Monétaire et Financier and Title I of Book II of the Règlement Général of the Autorité des marchés financiers (the “AMF”) and therefore has not been submitted for clearance to the AMF. Consequently, the Notes may not be, directly or indirectly, offered or sold to the public in France, and offers and sales of the Notes will only be made in France to providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour le compte de tiers*) and/or to qualified investors (*investisseurs qualifiés*) and/or to a closed circle of investors (*cercle restreint d’investisseurs*) acting for their own accounts, as defined in and in accordance with Articles L. 411-2 and D. 411-1 of the Code Monétaire et Financier. Neither this Offering Memorandum nor any other offering material may be distributed to the public in France.

Germany. The Notes may be offered and sold in Germany only in compliance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*) as amended, the Commission Regulation (EC) No 809/2004 of April 29, 2004 as amended, or any other laws applicable in Germany governing the issue, offering and sale of securities. This Offering Memorandum has not been approved under the German Securities Prospectus Act (*Wertpapierprospektgesetz*) or the Prospectus Regulation and accordingly the Notes may not be offered publicly in Germany.

Grand Duchy of Luxembourg. This Offering Memorandum has not been approved by and will not be submitted for approval to the Luxembourg Supervision Commission of the Financial Sector (*Commission de Surveillance du Secteur Financier*) for purposes of a public offering or sale in the Grand Duchy of Luxembourg (“**Luxembourg**”). Accordingly, the Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Offering Memorandum nor any other circular, prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg Act of July 10, 2005 on prospectuses for securities, as amended (the “**Prospectus Act**”) and implementing the Prospectus Regulation. Consequently, this Offering Memorandum and any other Offering Memorandum, prospectus, form of application, advertisement or other material may only be distributed to (i) Luxembourg qualified investors as defined in the Prospectus Act and (ii) no more than 149 prospective investors, which are not qualified investors.

Ireland. No action may be taken with respect to the Notes in Ireland otherwise than in conformity with the provisions of (i) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the “**MiFID Regulations**”), including, without limitation, Regulation 5 (Requirement for Authorization) thereof or any codes of conduct made under the MiFID Regulations and the provisions of the Investor Compensation Act 1998 (as amended), (ii) the Companies Act 2014 (as amended, the “**Companies Act**”), the Central Bank Acts 1942 to 2015 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989, (iii) the European Union (Prospectus) Regulations 2019 (as amended) (the “**Irish Prospectus Regulations**”) and any rules issued under Section 1363 of the Companies Act by the Central Bank of Ireland and (iv) the Market Abuse Regulations (EU 596/2014) (as amended) and any rules or guidance issued by the Central Bank of Ireland under Section 1370 of the Companies Act. This Offering Memorandum has been prepared on the basis that, to the extent any offer is made in Ireland, any offer of the Notes will be made pursuant to one or more of the exemptions in Regulation 9(1) of the Irish Prospectus Regulations from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in Ireland of the Notes which are subject of the offering contemplated in this Offering Memorandum may only do so in circumstances in which no obligation arises for the Issuer or the Initial Purchasers to publish a prospectus pursuant to Regulation 12 of the Irish Prospectus Regulations or supplement a prospectus pursuant to Regulation 51 of the Irish Prospectus Regulations, in each case, in relation to such offer. None of the Issuer and the Initial Purchasers have authorized, or authorize, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or the Initial Purchasers to publish or supplement a prospectus for such offer.

Italy. The offering of the Notes has not been cleared by Commissione Nazionale per le Società e la Borsa, the Italian Securities Exchange Commission (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, directly or indirectly, nor may copies of this Offering Memorandum or any other offering circular, prospectus, form of application, advertisement, other offering

material or other information or document relating to the Issuer, or the Notes be issued, distributed or published in Italy, either on the primary or on the secondary market, except:

- (i) to qualified investors (*investitori qualificati*), as defined by Article 2, paragraph (e) of the Prospectus Regulation; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time (“**Regulation No. 11971**”), and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of this Offering Memorandum or any other document relating to the Notes in Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of February 24, 1998, as amended (the “**Financial Services Act**”), CONSOB Regulation No. 20307 of 15 February 2018, as amended (“**Regulation No. 20307**”) and Legislative Decree No. 385 of September 1, 1993, as amended (the “**Banking Act**”); and
- (b) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Any investor purchasing the Notes is solely responsible for ensuring that any offer or resale of the Notes by such investor occurs in compliance with applicable laws and regulations.

Spain. This offering and this Offering Memorandum have not been registered with the *Comisión Nacional del Mercado de Valores* and therefore the Notes may not be offered, sold or distributed in Spain by any means, except in circumstances which do not qualify as a public offer of securities in Spain in accordance with article 30 bis of the Securities Market Act (“*Ley 24/1988, de 28 de julio del Mercado de Valores*”) as amended and restated, or pursuant to an exemption from registration in accordance with article 41 of the Royal Decree 1310/2005 (“*Real Decreto 1310/2005, de 4 de noviembre por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*”).

Switzerland. The Notes offered hereby are being offered in Switzerland on the basis of a private placement only. This Offering Memorandum does not constitute a prospectus within the meaning of Art. 652A of the Swiss Federal Code of Obligations.

NOTICE TO CANADIAN INVESTORS

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (or any amendment thereto), including the information incorporated by reference herein, contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory.

The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor. Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (“**NI 33-105**”), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

THIS OFFERING MEMORANDUM AND THE INFORMATION INCORPORATED BY REFERENCE HEREIN CONTAIN IMPORTANT INFORMATION THAT YOU SHOULD READ BEFORE YOU MAKE ANY DECISION WITH RESPECT TO AN INVESTMENT IN THE NOTES.

DOCUMENTS INCORPORATED BY REFERENCE

We incorporate by reference certain information posted by us on the website of Liberty Global, which means that we can disclose certain information to you by referring you to those documents. The information that is incorporated by reference is considered to be part of this Offering Memorandum.

We incorporate by reference into this Offering Memorandum the following documents:

- (i) the UPC 2020 Annual Report (as defined herein), as posted on the website of Liberty Global (www.libertyglobal.com).
- (ii) the Sunrise Communications Historical Financial Statements (as defined herein), included in the annual reports of Sunrise Communications for the years 2019 and 2018, as posted on the website of Sunrise Communications (www.sunrise.ch).

Except to the extent expressly incorporated by reference herein, the website of Liberty Global and Sunrise Communications and the information included therein does not constitute, and should not be considered, a part of this Offering Memorandum.

Any statement contained in a document that is incorporated by reference herein will be modified or superseded for all purposes to the extent that a statement contained in this Offering Memorandum, or in any other document that was subsequently posted on the website of Liberty Global or Sunrise Communications and incorporated by reference herein, modifies or is contrary to that previous statement. Any statement so modified or superseded will not be deemed a part of this Offering Memorandum, except as so modified or superseded.

You should rely only upon the information provided in this Offering Memorandum or incorporated by reference herein. We have not authorized anyone to provide you with different information. You should not assume that the information in this Offering Memorandum or any document incorporated by reference herein is accurate as of any date other than that on the front cover of the document.

DEFINITIONS AND CURRENCY PRESENTATION

In this Offering Memorandum: (i) “euro” and “€” refer to the single currency of the member states of the European Union participating in the third stage of economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended or supplemented from time to time, (ii) “CHF” and “Swiss francs” refer to the lawful currency of Switzerland and (iii) “U.S. dollar” and “\$” refer to the lawful currency of the United States. The UPC Holding Group’s and Sunrise Communications’ combined financial results are reported in euro. Unless otherwise indicated, convenience translations into euro or any other currency have been calculated at the December 31, 2020 market rate. On December 31, 2020 the exchange rate was \$1.2225 per €1.00 (source: *Bloomberg*).

Unless otherwise stated or unless the context otherwise requires, the terms “we”, “us”, “our” and “our company” as used in this Offering Memorandum refers to UPC Holding or collectively to the UPC Holding Group and their consolidated subsidiaries.

Definitions

“**1940 Act**” refers to the U.S. Investment Company Act of 1940, as amended.

“**2027 SPE Senior Secured Notes**” refers to the €540.0 million aggregate outstanding principal amount of 4.000% senior secured notes due 2027 issued by UPCB Finance IV, which are expected to be redeemed in full with the proceeds from the New Finco Loan.

“**2027 SPE Senior Secured Notes Redemption**” refers to the expected prepayment in full of the €540.0 million principal amount outstanding under Facility AK, together with accrued and unpaid interest and related prepayment premiums, and the consequent redemption in full of the outstanding aggregate principal amount of 2027 SPE Senior Secured Notes, together with the payment of accrued and unpaid interest and related premium, in accordance with the terms of the indenture governing the 2027 SPE Senior Secured Notes.

“2028 Senior Notes” refers to the \$535.0 million aggregate outstanding principal amount of 5.500% senior notes due 2028 issued by UPC Holding.

“2029 Senior Notes” refers to the €594.3 million aggregate outstanding principal amount of 3.875% senior notes due 2029 issued by UPC Holding.

“2029 SPE Senior Secured Notes” refers to the €600.0 million aggregate outstanding principal amount of 3.625% senior secured notes due 2029 issued by UPCB Finance VII.

“Additional Debt” has the meaning given to such term under *“Description of the Notes”*.

“Additional Notes” has the meaning given to such term under *“Description of the Notes”*.

“Borrower Group” has the meaning given to such term in the UPC Credit Facility.

“Clearstream” refers to Clearstream Banking S.A.

“Collateral” has the meaning given to such term under *“The Offering—Collateral”*.

“Collateral Sharing Agreement” refers to the collateral sharing agreement to be dated on or about the Issue Date between, among others, the Issuer, the Trustee and the Security Trustee, having terms as described under *“Description of the Collateral Sharing Agreement”*.

“DTC” refers to The Depository Trust Company.

“EU” refers to the European Union.

“Euroclear” refers to Euroclear Bank SA/NV.

“Existing Senior Notes” refers to, collectively, the 2029 Senior Notes and the 2028 Senior Notes.

“Existing SPE Senior Secured Notes” refers to, collectively, the 2027 SPE Senior Secured Notes and the 2029 SPE Senior Secured Notes.

“Expenses Agreement” refers to expenses agreement to be entered into on or about the Issue Date, between the Issuer and UPC Financing relating to the reimbursement of certain ongoing expenses and obligations of the Issuer.

“Facility AV” refers to the \$1,300.0 million facility made available under the UPC Credit Facility on August 20, 2020.

“Facility AV1” refers to the \$1,300.0 million facility made available under the Sunrise Credit Facility on November, 9 2020 and cancelled and prepaid in full on or around April, 12 2021.

“Facility AV2” refers to the \$1,300.0 million facility expected to be made available under the UPC Credit Facility on or around April, 12 2021.

“Facility AW” refers to the €400.0 million facility made available under the UPC Credit Facility on August 20, 2020.

“Facility AW1” refers to the €400.0 million facility made available under the Sunrise Credit Facility on November, 9 2020 and cancelled and prepaid in full on or around April, 12 2021

“Facility AW2” refers to the €400.0 million facility expected to be made available under the UPC Credit Facility on or around April, 12 2021.

“IFRS” refers to the International Financial Reporting Standards as adopted by the European Union.

“Indenture” refers to the indenture to be dated on or around the Issue Date governing the Notes between among others, the Issuer, the Trustee and the Security Trustee.

“**Initial Purchasers**” refers to, collectively, BofA Securities, Inc., BNP Paribas Securities Corp., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, ING Bank N.V., J.P. Morgan Securities LLC, Scotia Capital (USA) Inc. and Societe Generale.

“**Intercreditor Agreement**” refers to the intercreditor agreement originally executed as a security deed on January 16, 2004, as amended and/or amended and restated from time to time (including most recently on December 19, 2016) by, *inter alios*, various creditors of UPC Holding and its subsidiaries, together with the Effective Date Debtors, the Effective Date Senior Lenders, the Effective Date Subordinated Creditors, the Effective Date Intra-Group Lenders, the Senior Agent, the Security Agent and the Hedge Counterparties (each as defined therein), as the same may be amended, modified, supplemented, extended or replaced from time to time.

“**Issue Date**” refers to _____, 2021 the date of issuance of the Notes.

“**Issuer**” refers to UPC Broadband Finco B.V., a private limited liability company incorporated under the laws of the Netherlands with registered number 82132631.

“**Liberty Global**” refers to Liberty Global plc with or without its consolidated subsidiaries, as the context requires, together with its and their successors (by merger, consolidation, transfer, conversion of legal form or otherwise).

“**Loan Documents**” has the meaning given to such term in “*Description of the Notes*”.

“**New Finco Facility**” refers to the additional facility under the UPC Credit Facility to be established on the Issue Date under the New Finco Facility Accession Agreement in an aggregate principal amount equal to the aggregate principal amount of the Notes issued on the Issue Date.

“**New Finco Facility Accession Agreement**” refers to the agreement among the Issuer, UPC Broadband Holding, UPC Financing, and the UPC Credit Facility Agent in respect of the UPC Credit Facility, to be dated on or about the Issue Date, pursuant to which the Issuer will accede as a UPC Credit Facility Lender under the UPC Credit Facility and the New Finco Facility will be established. A form of the New Finco Facility Accession Agreement is attached as Annex C to this Offering Memorandum.

“**New Finco Facility Fee Letter**” refers to the fee letter agreement between the Issuer and UPC Financing or any of its designees, to be dated on or about the Issue Date, in respect of the payment of certain fees in connection with the offering of the Notes.

“**New Finco Facility Deed of Covenant**” refers to the deed of covenant to be made between the Issuer, UPC Financing and UPC Broadband Holding, to be dated on or about the Issue Date, pursuant to which UPC Financing and UPC Broadband Holding will contractually agree to ensure the compliance by the Issuer with certain covenants included in the Indenture. See “*Description of the UPC Credit Facility and the Related Agreements—New Finco Facility Deed of Covenant*”. The form of the New Finco Facility Deed of Covenant is attached as Annex B to this Offering Memorandum.

“**New Finco Loan**” refers to the U.S. dollar-denominated loan in a principal amount equal to the aggregate principal amount of the Notes to be made to UPC Financing on or about the Issue Date pursuant to the New Finco Facility.

“**Notes**” refers to \$1,250 million aggregate principal amount of _____ % senior secured notes due 2031 offered hereby.

“**Notes Security Documents**” has the meaning given to such term under “*Description of the Notes*”.

“**Related Agreements**” refers to, collectively, the New Finco Facility Deed of Covenant, the Expenses Agreement, the New Finco Facility Fee Letter and any agreement(s) pertaining to the Issuer Capitalization Proceeds Loan. See “*Description of the UPC Credit Facility and the Related Agreements*”.

“**Obligor**” has the meaning ascribed to such term in the UPC Credit Facility.

“**Security Trustee**” refers to BNY Mellon Corporate Trustee Services Limited in its capacity as security agent under the Indenture.

“**SPE SSN Issuers**” refers to, collectively, UPCB Finance IV and UPCB Finance VII.

“**Sunrise Acquisition**” has the meaning given to such term in “*Summary—Recent Developments—Sunrise Squeeze-out and Credit Facility Flip-up*”.

“**Sunrise Communications**” refers to, Sunrise Communications Group AG, with or without its consolidated subsidiaries as the context requires.

“**Sunrise Communications Historical Financial Statements**” refers to the audited consolidated financial statements of Sunrise Communications and its subsidiaries, which comprise of (i) the consolidated statement of income, statement of financial position and statement of cash flow for the years ended December 31, 2019 and 2018 and (ii) the consolidated statement of income, statement of financial position and statement of cash flow for the years ended December 31, 2018 and 2017, and, in each case, the related notes to the consolidated financial statements.

“**Sunrise Credit Facility**” refers to the senior secured credit facilities agreement dated 9 November 2020 between, amongst others, NewCo I B.V. as the original borrower and The Bank of Nova Scotia as facility agent and security agent.

“**Sunrise Revolving Facility**” means the €236.36 million revolving credit facility pursuant to the Sunrise Credit Facility.

“**Trustee**” refers to BNY Mellon Corporate Trustee Services Limited in its capacity as trustee under the Indenture.

“**UPC 2020 Annual Report**” refers to the 2020 annual report of the UPC Holding Group as of and for the year ended December 31, 2020, which includes the UPC Annual Combined Financial Statements and Management’s Discussion and Analysis of Financial Condition and Results of Operations.

“**UPC Annual Combined Financial Statements**” refers to the combined financial statements of the UPC Holding Group which comprise the combined balance sheet as of December 31, 2020 and 2019, and the related combined statements of operations, comprehensive earnings (loss), equity (deficit), and cash flows for the years then ended, and the related notes to the combined financial statements.

“**UPC Broadband Holding**” refers to UPC Broadband Holding B.V., a private limited liability company incorporated under the laws of the Netherlands with registered number 34139182, with or without its consolidated subsidiaries, as the context requires.

“**UPC Credit Facility 80% Security Test**” has the meaning given to such term under “*Description of the UPC Credit Facility and the Related Agreements—UPC Credit Facility—Guarantees and Security*”.

“**UPC Credit Facility**” refers to the senior secured credit facility agreement originally entered into on January 16, 2004, as amended or supplemented from time to time, including as most recently amended and restated pursuant to a deed of amendment and restatement dated April 23, 2020, between, *inter alios*, UPC Broadband Holding, as borrower, The Bank of Nova Scotia, as facility agent and The Bank of Nova Scotia as security agent. The UPC Credit Facility is attached as Annex A to this Offering Memorandum.

“**UPC Credit Facility Agent**” refers to The Bank of Nova Scotia, as facility agent under the UPC Credit Facility, and any successor thereto.

“**UPC Credit Facility Amendments**” has the meaning given to such term under “*Description of Notes—Certain Transaction Documents—New Finco Facility Accession Agreement and the UPC Credit Facility*”.

“**UPC Credit Facility Collateral**” has the meaning given to such term under “*Description of the UPC Credit Facility and the Related Agreements—UPC Credit Facility—Guarantees and Security*”.

“**UPC Credit Facility Guarantees**” refers to, collectively, the UPC Credit Facility Guarantors’ guarantees of the UPC Credit Facility.

“**UPC Credit Facility Guarantors**” refers to, collectively, UPC Financing, UPC Broadband Holding, UPC Holding, UPC Poland Holding, UPC Slovakia Holding, UPC Holding II B.V., UPC Switzerland Holding B.V., UPC Polska Sp. z o.o., UPC Broadband Slovakia, s.r.o., Liberty Global Finance II (UK) Limited, UPC Slovakia Holding II B.V., each in their capacity as Guarantor under (and as defined in) the UPC Credit Facility.

“**UPC Credit Facility Lender**” and “**UPC Credit Facility Lenders**” means a Lender or Lenders under (and as defined in) the UPC Credit Facility from time to time.

“**UPC Credit Facility Obligors**” refers to, collectively, the UPC Credit Facility Guarantors, each in their capacity as guarantors of, and borrowers under, as applicable, the UPC Credit Facility.

“**UPC Credit Facility Security Agent**” refers to The Bank of Nova Scotia as security agent under the UPC Credit Facility, and any successor thereto.

“**UPC Financing**” refers to UPC Financing Partnership, an indirectly wholly-owned subsidiary of UPC Holding.

“**UPC Holding**” refers to UPC Holding B.V., a private limited liability company incorporated under the laws of the Netherlands with registered number 34136926.

“**UPC Holding Group**” refers to, collectively, UPC Holding, UPC Poland Holding and UPC Slovakia Holding, with or without their consolidated subsidiaries, as the context requires.

“**UPC Poland Holding**” refers to UPC Poland Holding B.V., a private limited liability company incorporated under the laws of the Netherlands with registered number 34142854.

“**UPC Slovakia Holding**” refers to UPC Slovakia Holding I B.V., a private limited liability company incorporated under the laws of the Netherlands with registered number 70105936.

“**UPCB Finance IV**” refers to UPCB Finance IV Limited, a Cayman Islands exempted company limited by shares and the issuer of the 2027 SPE Senior Secured Notes.

“**UPCB Finance VII**” refers to UPCB Finance VII Limited, a Cayman Islands exempted company limited by shares and the issuer of the 2029 SPE Senior Secured Notes.

“**U.K.**” refers to the United Kingdom.

“**U.S.**” or “**United States**” refers to the United States of America.

“**U.S. Exchange Act**” refers to the U.S. Securities Exchange Act of 1934, as amended.

“**U.S. GAAP**” refers to generally accepted accounting principles in the United States.

“**U.S. Securities Act**” refers to the U.S. Securities Act of 1933, as amended.

“**Volcker Rule**” refers to Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, together with the rules, regulations and published guidance promulgated thereunder, as amended.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

UPC Holding Group's Financial Data

This Offering Memorandum and the information incorporated by reference herein include financial data from the UPC Annual Combined Financial Statements. Unless otherwise indicated, the historical combined financial information presented herein has been prepared in compliance with U.S. GAAP. The historical combined results of the UPC Holding Group are not necessarily indicative of the combined results that may be expected for any future period.

The financial results of the UPC Holding Group are reported in euros. Unless otherwise indicated, all convenience translations into euros have also been calculated as of December 31, 2020. Certain amounts and percentages presented herein have been rounded and, accordingly, may not total.

Sunrise Communications' Historical Financial Data

This Offering Memorandum and the information incorporated by reference herein include the Sunrise Communications Historical Financial Statements. Unless otherwise indicated, the historical consolidated financial information of Sunrise Communications incorporated by reference herein has been prepared in compliance with IFRS. The historical consolidated results of Sunrise Communications are not necessarily indicative of the consolidated results that may be expected for any future period.

Sunrise Communications' consolidated financial results are reported in Swiss francs.

Pro Forma Financial Information

The selected unaudited *pro forma* financial information included in the UPC 2020 Annual Report and incorporated by reference in this Offering Memorandum ("**Selected Pro Forma Financial Information**") has not been prepared in accordance with the requirements of Regulation S-X of the U.S. Securities Act or the Prospectus Regulation. Although the UPC Holding Group has used U.S. GAAP as the basis in preparing the Selected Pro Forma Financial Information, such *pro forma* financial information has not been prepared in accordance with the requirements of any generally accepted accounting standards. Neither the assumptions underlying the adjustments nor the resulting *pro forma* financial information have been audited or reviewed in accordance with any generally accepted auditing standards.

The Selected Pro Forma Financial Information gives effect to the Sunrise Acquisition, as if such transaction had occurred on January 1, 2019. The Selected Pro Forma Financial Information is presented for information purposes only. The Selected Pro Forma Financial Information, which has been prepared on a U.S. GAAP basis, does not purport to be indicative of the results of operations that the UPC Holding Group would have obtained if the above transaction was effective as of January 1, 2019 and does not purport to project the results of operations or financial condition of the UPC Holding Group for any future period. The *pro forma* adjustments are based upon currently available information and upon certain assumptions that the UPC Holding Group believes are reasonable. The Selected Pro Forma Financial Information has been derived from, and should be read in conjunction with, the rest of the UPC 2020 Annual Report and the Sunrise Communications Historical Financial Statements incorporated by reference, and "*Presentation of Financial and Other Information*" and "*Risk Factors*" included elsewhere in this Offering Memorandum.

Other Financial Measures

In this Offering Memorandum and the information incorporated by reference herein, we present "Segment Adjusted EBITDA", which is not required by, or presented in accordance with U.S. GAAP. Segment Adjusted EBITDA is the primary measure used by our chief operating decision maker to evaluate segment operating performance and is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources to segments and (ii) evaluate the effectiveness of our management for purposes of annual and other incentive compensation plans. As we use the term, "Segment Adjusted EBITDA" is defined as earnings (loss) from continuing operations before net income tax benefit (expense), other non-operating income or expense, net gains (losses) on debt extinguishment, net foreign currency gains (losses), net gains (losses) on derivative instruments, interest expense, depreciation and amortization, share-based compensation, related-party fees and allocations, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (a) gains and losses on the disposition of long-lived assets,

(b) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (c) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Segment Adjusted EBITDA is a non-GAAP measure, which we believe is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to readily view operating trends from a combined view. Readers should view Segment Adjusted EBITDA as a supplement to, and not a substitute for, U.S. GAAP measures of performance. Operating free cash flow (“**OFCF**”), also a non-GAAP measure, represents Segment Adjusted EBITDA less property and equipment additions. OFCF is an additional metric that we use to measure the performance of our operations after considering the level of property and equipment additions incurred during the period. We provide a reconciliation of Segment Adjusted EBITDA to net loss from continuing operations in this offering memorandum. See “*Summary Financial and Operating Data*”.

Subscriber Data

Each subscriber is counted as a revenue generating unit (“**RGU**”) for each broadband communication service subscribed. Thus, a subscriber who receives cable television, broadband internet and telephony services (regardless of their number of telephony access lines) would be counted as three RGUs. Mobile subscribers are counted based on the number of subscriber identification module (“**SIM**”) cards in services. The subscriber data included in this Offering Memorandum, including penetration rates, average monthly subscription revenue earned per average RGU (“**ARPU**”) are determined by management, are not part of our financial statements and have not been audited or otherwise reviewed by an outside auditor, consultant or expert or by any of the Initial Purchasers.

Third Party Information

The information provided in this Offering Memorandum, or incorporated by reference herein, on the market environment, market developments, growth rates, market trends and on the competitive situation in the markets and segments in which we operate are based (to the extent not otherwise indicated) on third-party data, statistical information and reports as well as our own internal estimates.

Market studies are frequently based on information and assumptions that may not be exact or appropriate, and their methodology is by nature forward-looking and speculative. This Offering Memorandum also contains estimates made by us based on third-party market data, which in turn is based on published market data or figures from publicly available sources.

Neither we nor the Initial Purchasers have verified the figures, market data or other information on which third parties have based their studies nor have such third parties verified the external sources on which such estimates are based. Therefore neither we nor the Initial Purchasers guarantee nor do we or the Initial Purchasers assume responsibility for the accuracy of the information from third-party studies presented in this Offering Memorandum or incorporated by reference herein or for the accuracy of the information on which such estimates are based.

This Offering Memorandum and the information incorporated by reference herein also contain estimates of market data and information derived therefrom which cannot be gathered from publications by market research institutions or any other independent sources. Such information is based on our internal estimates. In many cases there is no publicly available information on such market data, for example from industry associations, public authorities or other organizations and institutions. We believe that these internal estimates of market data and information derived therefrom are helpful in order to give investors a better understanding of the industry in which we operate as well as our position within this industry. Although we believe that our internal market observations are reliable, our estimates are not reviewed or verified by any external sources. We assume no responsibility for the accuracy of our estimates and the information derived therefrom. These may deviate from estimates made by our competitors or future statistics provided by market research institutes or other independent sources. We cannot assure you that our estimates or the assumptions are accurate or correctly reflect the state and development of, or our position in, the industry in which we operate.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains “forward-looking statements” as that term is defined by the U.S. federal securities laws. These forward-looking statements include, but are not limited to, statements other than statements of historical facts contained in this Offering Memorandum, including, but without limitation, those regarding our business, future financial condition, product, foreign currency and finance strategies, capital expenditures, subscriber growth and retention rates, competitive, regulatory and economic factors, the timing and impacts of proposed transactions, the maturity of our markets, the potential impact of the recent outbreak of the novel coronavirus (“**COVID-19**”) on our company, the anticipated impacts of new legislation (or changes to existing rules and regulations), anticipated changes in our revenue, costs or growth rates, our liquidity, credit risks, foreign currency risks, interest rate risks, target leverage levels, debt covenants, our future projected contractual commitments and cash flows and other information and statements that are not historical fact. In some cases, you can identify these statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “potential”, “predict”, “project”, “should”, and “will” and similar words used in this Offering Memorandum.

By their nature, forward-looking statements are subject to numerous assumptions, risks and uncertainties. Many of these assumptions, risks and uncertainties are beyond our control. Accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we operate. We caution readers not to place undue reliance on the statements, which speak only as of the date of this Offering Memorandum, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based.

Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished.

Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this Offering Memorandum include those described under “*Risk Factors*” in this Offering Memorandum and the UPC 2020 Annual Report.

The following include some but not all of the factors that could cause actual results or events to differ materially from anticipated results or events:

- the competitive environment in the industries in the countries in which we operate, including competitor responses to our products and services;
- our ability to manage rapid technological changes;
- our ability to adequately forecast and plan future network requirements, including the costs and benefits associated with any planned network extensions;
- the availability of attractive programming for our video services and the costs associated with such programming, including retransmission and copyright fees payable to public and private broadcasters;
- changes in consumer television viewing and broadband usage preferences and habits;
- consumer disposable income and spending levels, including the availability and amount of individual consumer debt;
- consumer acceptance of our existing service offerings, including our cable television, broadband internet, fixed-line telephony, mobile and business service offerings, and of new technology, programming alternatives and other products and services that we may offer in the future;
- the ability of suppliers and vendors (including our third-party wireless network providers under our mobile virtual network operator (“**MVNO**”) arrangements) to timely deliver quality products, equipment, software, services and access;
- uncertainties inherent in the development and integration of new business lines and business strategies;
- the leakage of sensitive customer data;
- fluctuations in currency exchange rates and interest rates;

- changes in, or failure or inability to comply with, government regulations in the countries in which we operate and adverse outcomes from regulatory proceedings;
- government intervention that requires opening our broadband distribution networks to competitors;
- our ability to successfully acquire new businesses and, if acquired, to integrate, realize anticipated efficiencies from and implement our business plan with respect to the businesses we have acquired or that we expect to acquire;
- changes in laws or treaties relating to taxation, or the interpretation thereof, in countries in which we operate;
- economic and business conditions and industry trends in the countries in which we operate;
- our ability to maintain our substantial indebtedness and finance future operations;
- our ability to manage increasing operating costs;
- instability in global financial markets, including sovereign debt issues and related fiscal reforms;
- the loss of key employees and the availability of qualified personnel;
- events that are outside of our control, such as political unrest in international markets, terrorist attacks, malicious human acts, natural disasters, epidemics, pandemics (such as COVID-19) and other similar events;
- our ability to maintain or increase the number of subscriptions to our cable television, broadband internet, fixed-line telephony and mobile service offerings and our average revenue per household;
- the outcome of any pending or threatened litigation;
- our ability manage public perceptions of technological developments and advancements;
- our ability to provide satisfactory customer service, including support for new and evolving products and services;
- our ability to maintain or increase rates to our subscribers or to pass through increased costs to our subscribers;
- the impact of our future financial performance, or market conditions generally, on the availability, terms and deployment of capital;
- our ability to obtain regulatory approval and satisfy other conditions necessary to close acquisitions and dispositions and the impact of conditions imposed by competition and other regulatory authorities in connection with acquisitions;
- changes in laws and government regulations that may impact the availability and cost of capital and the derivative instruments that hedge certain of our financial risks;
- the availability of capital for the acquisition and/or development of telecommunications networks and services;
- problems we may discover post-closing with the operations, including the internal controls and financial reporting process, of businesses we acquire;
- changes in the nature of key strategic relationships with partners and joint venturers; and

The broadband distribution and mobile service industries are changing rapidly and, therefore, the forward-looking statements of expectations, plans and intent in this Offering Memorandum are subject to a significant degree of risk. These forward-looking statements and the above described risks, uncertainties and other factors speak only as of the date of this Offering Memorandum, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based. Readers are cautioned not to place undue reliance on any forward-looking statement.

We undertake no obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this Offering Memorandum.

We disclose important factors that could cause their actual results to differ materially from their expectations in this Offering Memorandum. These cautionary statements qualify all forward-looking statements

attributable to us or persons acting on our behalf. When we indicate that an event, condition or circumstance could or would have an adverse effect on it, we means to include effects upon business, financial and other conditions, results of operations and ability to make payments on the New Finco Loan, which in turn would have an adverse effect on the Issuer's ability to make payments on the Notes.

AVAILABLE INFORMATION

For so long as any of the Notes are “restricted securities” within the meaning of Rule 144A(a)(3) under the U.S. Securities Act, the Issuer will, during any period in which it is neither subject to the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act nor exempt from the reporting requirements of the U.S. Exchange Act under Rule 12g3-2(b) thereunder, provide to the holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, in each case upon the written request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act.

The Issuer is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act. However, pursuant to the Indenture and so long as the Notes are outstanding, the Issuer will furnish periodic information to holders of the Notes. See “*Description of the Notes*”.

SUMMARY

This summary highlights information contained elsewhere, or incorporated by reference, in this Offering Memorandum. Because it is a summary, it does not contain all of the information that you should consider before investing in the Notes. You should read carefully this entire Offering Memorandum and the information incorporated by reference herein to understand our business, the nature and terms of the Notes and the tax and other considerations that are important to your decision to invest in the Notes, including the UPC Annual Combined Financial Statements and the select unaudited pro forma financial information included in the UPC 2020 Annual Report, and the Sunrise Communications Historical Financial Statements, in each case, incorporated by reference herein; and the risks and uncertainties discussed under the captions “Risk Factors”, and the information under “Summary Financial and Operating Data” included in this Offering Memorandum and “Risk Factors” included in the UPC 2020 Annual Report incorporated by reference herein.

Our Business

The UPC Holding Group comprises of certain subsidiaries of Liberty Global that provide video, broadband internet, fixed-line telephony and mobile communications services to residential customers and businesses in Switzerland, Poland and Slovakia. Our extensive broadband network enables us to deliver ultra-high-speed internet service across our markets, be it through fiber, cable or mobile technology. At December 31, 2020, our combined businesses owned and operated networks that passed 6,665,800 homes and served 3,193,000 fixed-line customers and 2,244,000 mobile subscribers. In terms of video subscribers, we operate the largest cable network in each of these countries, except in Poland, where we operate the second largest cable network.

We provide mobile services to our customers (i) in Switzerland as a mobile network operator, as well as a mobile virtual network operator (an “MVNO”) through third-party networks (pursuant to certain legacy contracts from before the Sunrise Acquisition (as defined below)) and (ii) in Poland as an MVNO.

On a pro forma basis, we generated revenue of €3,292.9 million and Segment Adjusted EBITDA of €1,269.6 million for the year ended December 31, 2020. For further information regarding our pro forma financial information, see “*Presentation of Financial and Other Information—Pro Forma Financial Information*” in this Offering Memorandum. For our definition of Segment Adjusted EBITDA and a reconciliation from loss from continuing operations, see “*Presentation of Financial and Other Information—Other Financial Measures*” and “*Summary Financial and Operating Data*” in this Offering Memorandum.

For further information regarding our business and the services we provide to our customers, see “*Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” in the UPC 2020 Annual Report incorporated by reference herein.

Our Strategy

We strive to achieve organic revenue and customer growth in our operations by developing and marketing bundled entertainment and information and communications services, and extending and upgrading the quality of our networks where appropriate. As we use the term, organic growth excludes foreign currency translation effects and the estimated impact of acquisitions and dispositions. While we seek to increase our customer base, we also seek to maximize the average revenue we receive from each household by increasing the penetration of our digital video, broadband internet, fixed-line telephony and mobile services with existing customers through product bundling and upselling. Offering “best in class” connectivity is at the core of our strategy. Today, our extensive broadband network enables us to deliver ultra-high-speed internet service across our markets, be it through fiber, cable or mobile technology. We are striving to extend our reach and reinforce our speed leadership. In most of our footprint we offer converged fixed and mobile experiences in and out of the home, and it is our ambition to further enhance this proposition and make it available to all our customers.

In Switzerland, through the merger of Sunrise Communications and UPC, we aim to create a fully converged national champion that is better able to compete and deliver sustainable growth. Through combining both businesses and infrastructures, we aim to stabilize the fixed business and leverage the significant cross-sell opportunity between the fixed and mobile customer bases. As of December 31, 2020, fixed-mobile convergence in Switzerland was 53% of broadband subscribers across all brands, including overlapping customers that are still on separate fixed and mobile contracts. We therefore aim to penetrate the fixed broadband base with full

converged bundles. When considering all fixed and mobile customers across brands, there is a significant cross-sell opportunity of broadband into the mobile base as well. We aim to achieve this by marketing converged product offerings that drive sales and realise the benefits of convergence, such as improved customer satisfaction and reduced churn. Beyond that, we aim to better execute the significant B2B opportunity by offering an enriched product suite combining the strength of both networks to drive a similar convergence strategy. As part of the integration, we further plan to deliver on our previously communicated and validated financial synergy targets. These financial synergy targets are estimated at an annual run-rate of CHF 275 million and the majority of these relate to low-risk cost and capital expenditure synergies that include savings from MVNO & fixed network migrations, as well as backhaul, marketing & FTE efficiencies. Approximately 75% of synergies are expected to be realized in the first three years and we expect to spend approximately CHF 300 million of costs to capture those synergies, of which CHF 150 million is expected to be spent in the first year (2021).

Overview and the Structure of the Offering

In connection with the offering of the Notes, the Issuer will enter into an accession agreement to the UPC Credit Facility, in substantially the form attached as Annex C to this Offering Memorandum, with UPC Financing and the UPC Credit Facility Agent (the “**New Finco Facility Accession Agreement**”), pursuant to which the Issuer will make available to UPC Financing an additional facility under the UPC Credit Facility in a principal amount equal to the aggregate principal amount of the Notes issued in the offering.

The Issuer, as a UPC Credit Facility Lender, will be treated the same as all other UPC Credit Facility Lenders and will have benefits, rights and protections that are similar to those benefits, rights and protections afforded to other UPC Credit Facility Lenders. Through the covenants in the Indenture and the security interests over the Finco Loans (including the New Finco Loan (as defined below)) granted to the Security Trustee on behalf of itself, the Trustee and the holders of the Notes to secure the Issuer’s obligations under the Notes, the holders of the Notes will be provided indirectly with the benefits, rights and protections granted to the Issuer as a UPC Credit Facility Lender, including the indirect benefit of the covenants contained in the UPC Credit Facility, the guarantees granted by the UPC Credit Facility Guarantors and the UPC Credit Facility Collateral. See “*Description of the UPC Credit Facility*”. Thus, in the case of the ongoing obligations of the Borrower Group (as defined in the UPC Credit Facility) under the UPC Credit Facility, the Issuer will be treated in the same way as the other UPC Credit Lenders, with the right to vote as part of the lending group on the basis described in the “*Description of the Notes*” and to receive principal and interest on the New Finco Loan, which it will in turn use to make payments on the Notes. For a description of procedures under the Indenture and the New Finco Facility Accession Agreements relating to the voting rights of holders of the Notes with respect to decisions under the UPC Credit Facility, see below under “*Description of the Notes—Amendment, Supplement and Waiver—To the UPC Credit Facility or the Finco Accession Agreements*”. Although the Issuer will have the same voting rights as the other UPC Credit Facility Lenders in all matters under the UPC Credit Facility, the Issuer will give its consent to certain amendments to the UPC Credit Facility that UPC Broadband Holding may request in the future at the time it enters into the New Finco Facility Accession Agreement and therefore, will not be entitled to vote on any future request for such amendments. For a description of the UPC Credit Facility Amendments, see “*Description of the Notes—New Finco Facility Accession Agreements and the UPC Credit Facility*”.

Under the UPC Credit Facility, to the extent the Borrower Group is in compliance with certain financial ratios, the borrowers under the UPC Credit Facility, at their discretion and without the consent of the UPC Credit Facility Lenders, are permitted to incur additional *pari passu* indebtedness pursuant to additional facilities under the UPC Credit Facility, which benefit from the protections provided to all UPC Credit Facility Lenders, including the representations and warranties, covenants, guarantees and security provided thereunder. For a further description of the UPC Credit Facility, see “*Description of the Notes—Description of the UPC Credit Facility*”.

On the Issue Date, the net proceeds of the offering of the Notes, together with the fees payable to the Issuer (if any) from UPC financing under the New Finco Facility Fee Letter, will be used by the Issuer to fund a U.S. dollar denominated loan in a principal amount equal to the aggregate principal amount of the Notes issued on the Issue Date (the “**New Finco Loan**”) borrowed under an additional facility (the “**New Finco Facility**”) under the UPC Credit Facility. The principal amount of the Notes due at maturity, as well as the maturity date, rate of interest and currency, among other things, will be identical to the corresponding provisions of the New Finco Loan.

In addition to indirect benefits arising from the protections and security afforded to the Issuer as a UPC Credit Facility Lender in respect of the New Finco Facilities, the holders of Notes will also benefit directly from a first-ranking security in the Collateral granted to the Security Trustee on behalf of the Trustee and the holders of the Notes, as described in “*Description of the Notes—Security*”.

On the Issue Date, the Issuer, the Trustee and the Security Trustee will enter into the Collateral Sharing Agreement that will govern the relative rights of creditors under the Notes (including any Additional Notes) and any Additional Debt of the Issuer that will benefit from the shared Collateral on a *pari passu* basis. Pursuant to the Collateral Sharing Agreement, the Security Trustee and the Trustee will agree that all proceeds from the enforcement of the Collateral will be shared on a *pari passu* basis by the holders of the Notes (including any Additional Notes) and the creditors of all Additional Debt of the Issuer that benefits from the shared Collateral on a *pari passu* basis. The Collateral Sharing Agreement will set out, among other things, (i) the relevant ranking of certain debt of the Issuer, (ii) the consent level of the senior creditors required to cast votes and exercise their rights in respect of consents, instructions and remedies under the Indenture, the Notes, the Notes Security Documents and the other debt instruments or agreements sharing in the Collateral, when enforcement action can be taken in respect of the Collateral by the Security Trustee and (iii) turnover provisions. The holders and/or lenders, as applicable, of a majority in aggregate principal amount of all Notes (including any Additional Notes) and Additional Debt then outstanding will control any enforcement actions in respect of the Collateral.

On or prior to the Issue Date, UPC Broadband Holding, as the parent of the Issuer, will subscribe for share capital in or otherwise contribute equity to (in any manner, including by payment of share premium) the Issuer in the amount of €2 million (the “**Issuer Capitalization Amount**”).

On or following the Issue Date, the Issuer may lend the Issuer Capitalization Amount and/or any future amount of equity capital contributed to the Issuer by UPC Broadband Holding, to any of the UPC Credit Facility Obligors (the “**Issuer Capitalization Proceeds Loan**”).

The Transactions

References to the “**Transactions**” in this Offering Memorandum are to the various transactions as described below, including the Sunrise Transactions and the issuance of the Notes offered hereby and use of proceeds therefrom, including the 2027 SPE Senior Secured Notes Redemption.

Sunrise Squeeze-out and Credit Facility Flip-up

On November 11, 2020, Liberty Global (through a subsidiary within the UPC Holding Group) completed the acquisition of Sunrise Communications through the settlement of an all cash public tender offer of the outstanding shares of Sunrise Communications (the “**Sunrise Acquisition**”). As of December 31, 2020, we hold 98.9% of the share capital of Sunrise Communications and have initiated a statutory “squeeze-out” procedure according to applicable Swiss law pursuant to which we will acquire the remaining Sunrise Communications shares that we do not yet own. This “squeeze-out” procedure is expected to be completed prior to the Issue Date, following which UPC Holding will indirectly hold 100% of the share capital of Sunrise Communications.

Upon the consummation of the squeeze-out, which is expected to take place on or around April 12, 2021, the Sunrise Credit Facility (including Facility AV1, Facility AW1 and the Sunrise Revolving Facility) shall be prepaid and cancelled in full and all security pursuant to the Sunrise Credit Facility released. The funded commitments of the lenders under Facility AV1 and Facility AW1 shall, pursuant to a global transfer certificate, be exchanged for funded commitments under Facility AV2 and Facility AW2 on a cashless basis. The UPC Credit Facility shall be amended through a supplemental deed on or around April 12, 2021 to increase the revolving credit facility commitments in an amount equal to the commitments pursuant to the Sunrise Revolving Facility and with the same revolving facility lenders.

The foregoing transactions are referred to, collectively, herein as the “**Sunrise Transactions**”.

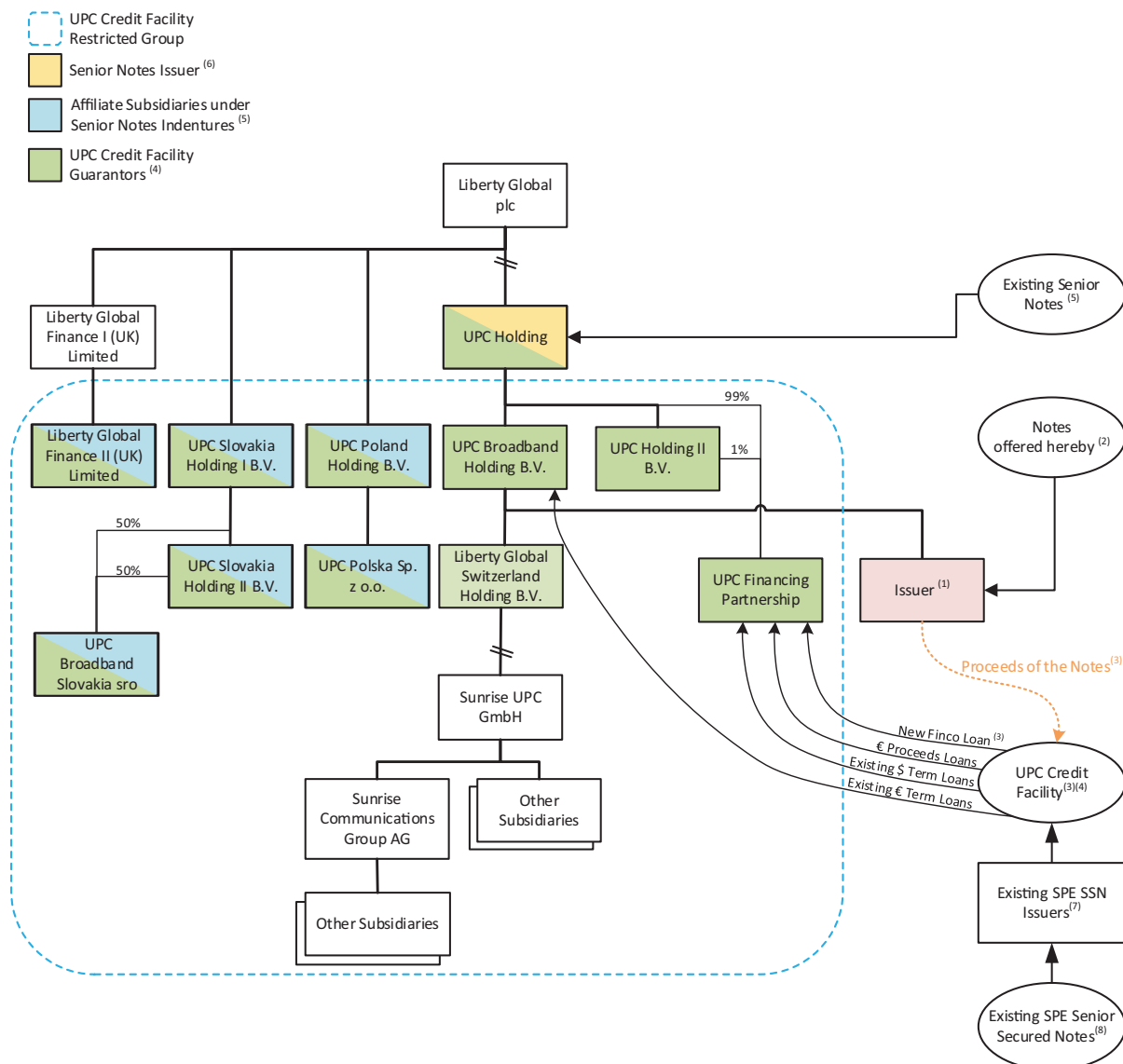
Other Transactions

The UPC Holding Group continually evaluates different financing alternatives and may decide to enter into new credit facilities, access the debt capital markets, incur other indebtedness or enter into liability management

transactions from time to time, including following the pricing of this offering and prior to, or within a short time period following, the Issue Date (the “**Potential Financing Transactions**”). The cash proceeds, if any, of any Potential Financing Transactions may be used for the redemption, refinancing, repayment or prepayment of existing indebtedness of any member of the group, the payment of any fees and expenses in connection therewith or the other transactions related thereto, and/or distributions or other payments to the UPC Holding Group and its direct or indirect parent companies. The incurrence of indebtedness under any such Potential Financing Transactions would be incurred in compliance with the applicable covenants under the UPC Credit Facility and the indentures governing the Existing Senior Notes. After giving effect to any such incurrence in compliance with the applicable covenants, including in connection with permitted refinancing debt, permitted acquisition debt or other exceptions to the restriction on our ability to incur indebtedness, the ratio of as adjusted total covenant senior net debt to annualized EBITDA and the ratio of as adjusted total covenant net debt to annualized EBITDA could increase above the ratio of as adjusted total covenant senior net debt to annualized EBITDA and the ratio of as adjusted total covenant net debt to annualized EBITDA, respectively, as of December 31, 2020 (each as shown under the heading “*Summary Financial and Operating Data—Certain As Adjusted Covenant Information*”), and such increase could be material. Any Potential Financing Transaction will be made at the UPC Holding Group’s election or the election of its relevant subsidiaries, and, if any indebtedness incurred thereunder is in the form of securities, such securities may be offered and sold pursuant to, and on the terms described in, a separate offering memorandum or liability management documentation. See “*Risk Factors—Risks Relating to the Notes—We may incur additional indebtedness prior to, or within a short time period following, the Issue Date, which indebtedness could increase our leverage and may have terms that are more or less favorable than the terms of the Notes and our other existing indebtedness.*”.

SUMMARY CORPORATE AND FINANCING STRUCTURE

The following is a simplified summary of the corporate and financing structure of The UPC Holding Group after giving effect to the offering of the Notes and the application of proceeds thereof.



- (1) UPC Broadband Finco B.V. (the “**Issuer**”) is a financing company formed for the primary purpose of the offering of the Notes and is a wholly-owned subsidiary of UPC Broadband Holding B.V. (“**UPC Broadband Holding**”). The Issuer is not part of the Borrower Group and is not subject to the restrictive covenants in the UPC Credit Facility or the indentures governing the Existing Senior Notes. The Indenture will contain covenants with respect to restrictions on the business activities of the Issuer, maintenance of the existence of the Issuer, listing, minimum period for consents under loan documents, payments for consent, amendments to loan documents, information and impairment of liens. See “*Description of the Notes*”.
- (2) The Notes will be the senior and limited recourse obligations of the Issuer. The Notes will be secured by a first-ranking security interest in all of the Issuer’s rights, title and interests in (i) the New Finco Loan (including all rights of the Issuer as a UPC Credit Facility Lender under the UPC Credit Facility and the New Finco Facility Accession Agreement), (ii) the New Finco Facility Deed of Covenant, (iii) the New Finco Facility Fee Letter, (iv) the Expenses Agreement (excluding any transaction fees payable to the Issuer pursuant thereto and the Issuer’s rights to be indemnified in respect of fees, costs, expenses and any other amounts payable to parties that do not benefit from the security interests in the Collateral), (v) the Issuer Capitalization Proceeds Loan and (vi) sums of money held from time to time in all bank accounts of the Issuer (excluding any transaction fees payable pursuant to the Expenses Agreement) (collectively, the “**Collateral**”). See “*Description of the Notes—Note Collateral*”. The Collateral Sharing Agreement will provide that the security interests in the Collateral may be enforced only upon an acceleration of the amounts due under the Notes following an Event of Default under (and as defined in) the Indenture, subject to and in accordance with the terms of the Collateral Sharing Agreement. Neither the Trustee nor the holders of the Notes may, individually or collectively, take any direct action to enforce any rights in their favour under the Notes Security Documents. The Trustee and the holders of the Notes may only take action to enforce the Notes Security Documents through the Security Trustee and the Collateral Sharing Agreement. In addition, pursuant to the Collateral Sharing Agreement, the ability of the

Security Trustee to enforce the security interests in the Collateral will be restricted and will be at the discretion of the relevant creditors. See “*Description of the Collateral Sharing Agreement*” for more information.

- (3) On the Issue Date, the proceeds from the issuance of the Notes will be used by the Issuer to fund the New Finco Loan under the New Finco Facility borrowed by UPC Financing under the UPC Credit Facility. The New Finco Loan will be guaranteed on a senior secured basis by the UPC Credit Facility Guarantors and secured on a *pari passu* basis with all other outstanding loans under the UPC Credit Facility by the UPC Credit Facility Collateral. The Issuer, as a UPC Credit Facility Lender, will be treated the same as all other UPC Credit Facility Lenders and will have benefits, rights and protections that are similar to those benefits, rights and protections afforded to other UPC Credit Facility Lenders.
- (4) UPC Broadband Holding, UPC Financing Partnership (“**UPC Financing**”) and certain other members of the UPC Holding Group are currently borrowers under the UPC Credit Facility. The UPC Credit Facility is currently guaranteed by the UPC Credit Facility Guarantors and secured by the UPC Credit Facility Collateral. As of December 31, 2020 (before giving effect to the Transactions) the UPC Holding Group had €3,899.3 million of outstanding borrowings under the UPC Credit Facility. See “*Description of the UPC Credit Facility and the Related Agreements—UPC Credit Facility*”. The UPC Credit Facility Guarantors represented more than 80% of the consolidated EBITDA of the Borrower Group as of December 31, 2020.
- (5) The Existing Senior Notes issued by UPC Holding consist of the 2028 Senior Notes and the 2029 Senior Notes. See “*Description of Other Indebtedness*”.
- (6) UPC Poland Holding B.V. (“**UPC Poland Holding**”), UPC Slovakia Holding I B.V. (“**UPC Slovakia Holding**”) and Liberty Global Finance II (UK) Limited, along with certain other subsidiaries of UPC Poland Holding and UPC Slovakia Holding, have been designated as “Affiliate Subsidiaries” under the indentures governing the Existing Senior Notes.
- (7) The Existing SPE Senior Secured Notes consisted of the 2027 SPE Senior Secured Notes and the 2029 SPE Senior Secured Notes, the proceeds of which were used to fund Facility AQ and Facility AK respectively under the UPC Credit Facility. See “*Description of Other Indebtedness*”. The 2027 SPE Senior Secured Notes are expected to be redeemed in full as part of the Transactions.
- (8) The SPE SSN Issuers consist of UPCB Finance VII and UPCB Finance IV, each of which are incorporated in the Cayman Islands and owned 100% by charitable trusts. Although UPC Financing has no equity or voting interest in UPCB Finance VII or UPCB Finance IV, the Facility AQ loan and Facility AK loan create a variable interest in UPCB Finance VII and UPCB Finance IV respectively, for which UPC Financing is the primary beneficiary, as contemplated by U.S. GAAP. As such, following the issuance of the Existing SPE Senior Secured Notes, UPC Financing and its parent entities, including UPC Holding, were required by the provisions of U.S. GAAP to consolidate the SPE SSN Issuers. Accordingly, the amount outstanding under Facility AQ and Facility AK is eliminated within the UPC Holding Group’s combined financial statements. See “*Description of Other Indebtedness—Existing SPE Senior Secured Notes*”

SUMMARY FINANCIAL AND OPERATING DATA

The tables below set out the summary financial position and results of operations of the UPC Holding Group for the indicated periods, including (i) unaudited pro forma combined statements of operations for the years ended December 31, 2020 and 2019, (ii) historical combined statement of operations for the year ended December 31, 2018 and (iii) historical combined balance sheet data as of December 31, 2020 and 2019. The historical combined balance sheet data as of December 31, 2020 and 2019 and the historical combined statement of operations data for the year ended December 31, 2018 have been derived from the UPC Annual Combined Financial Statements. The unaudited pro forma combined statements of operations have been adjusted to reflect the significant preliminary fair value business combination adjustments and give pro forma effect to the Sunrise Acquisition as if such transaction had occurred on January 1, 2019. No pro forma effect has been given for the Transactions, including the offering of the Notes or the use of proceeds therefrom, as described and defined elsewhere in this Offering Memorandum.

The unaudited pro forma combined results presented herein do not purport to be indicative of the financial position and results of operations that the UPC Holding Group will obtain in the future, or that the UPC Holding Group would have obtained were the Sunrise Acquisition effective as of January 1, 2019. The pro forma results presented below are based upon currently available information and certain assumptions that the UPC Holding Group believes are reasonable, but may differ from actual amounts. In addition, the adjustments made to arrive at the pro forma results presented below are preliminary and subject to change. These unaudited pro forma combined statements of operations have been derived from, and should be read in conjunction with, (i) the UPC Annual Combined Financial Statements, (ii) Sunrise Communications' unaudited condensed consolidated financial statements as of and for the nine months ended September 30, 2020, and (iii) Sunrise Communications' audited consolidated financial statements as of and for the year ended December 31, 2019. The UPC Annual Combined Financial Statements have been prepared in accordance with U.S. GAAP, and the Sunrise Communications financial statements have been prepared in accordance with IFRS.

	Year ended December 31,		
	2020	2019	2018
	pro forma		historical
	€ in millions		
UPC Holding Combined Statements of Operations Data:			
Revenue	3,292.9	3,257.0	1,538.4
Operating costs and expenses (exclusive of depreciation and amortization):			
Programming and other direct costs of services	1,048.7	1,016.0	307.6
Other operating	409.0	382.2	220.2
Selling, general and administrative	595.1	575.0	227.2
Related-party fees and allocations, net	233.2	160.2	54.1
Depreciation and amortization	1,084.4	1,050.6	345.0
Impairment, restructuring and other operating items, net	47.6	46.7	5.1
	3,418.0	3,230.7	1,159.2
Operating income (loss)	(125.1)	26.3	379.2
Non-operating income (expense):			
Interest expense:			
Third-party	(255.3)	(323.8)	(258.9)
Related-party	—	(47.3)	(391.7)
Interest income	9.3	12.3	107.2
Realized and unrealized gains (losses) on derivative instruments, net	(264.6)	28.5	155.0
Foreign currency transaction gains (losses), net	134.5	(74.0)	(107.8)
Losses on debt extinguishment, net	(40.5)	(13.8)	(5.3)
Other income, net	10.5	7.5	5.6
	(406.1)	(410.6)	(495.9)
Loss from continuing operations before income taxes	(531.2)	(384.3)	(116.7)
Income tax benefit (expense)	53.2	5.7	(24.1)
Loss from continuing operations	(478.0)	(378.6)	(140.8)

	Year ended December 31,		
	2020	2019	2018
	pro forma		historical
	€ in millions		
Discontinued operations:			
Earnings from discontinued operations, net of taxes	—	79.6	166.5
Gain on disposal of discontinued operation, net of taxes	—	1.9	—
	—	81.5	166.5
Net earnings (loss)	(478.0)	(297.1)	25.7
Net earnings attributable to non-controlling interests	(3.1)	(3.7)	(7.3)
Net earnings (loss) attributable to parent entities	(481.1)	(300.8)	18.4

	December 31,	
	2020	2019
	€ in millions	
UPC Holding Combined Balance Sheet Data:		
Cash and cash equivalents	25.7	22.1
Total assets	13,303.3	6,132.4
Total current liabilities (excluding current portion of debt and finance lease obligations)	1,197.6	805.8
Total debt and finance lease obligations	6,390.1	3,788.1
Total liabilities	9,628.6	5,083.9
Total combined equity	3,674.7	1,048.5

The below cash flow data presents the historical cash flows of the UPC Holding Group's continuing operations for the periods indicated.

	Year ended December 31,		
	2020	2019	2018
	€ in millions		
UPC Holding Combined Cash Flow Data:			
Net cash provided by operating activities	491.0	596.0	442.1
Net cash provided (used) by investing activities	(4,735.5)	(342.5)	360.6
Net cash provided (used) by financing activities	4,247.1	(238.1)	(882.3)

The below table presents the statistical and operating data of the UPC Holding Group for the periods indicated, including (i) *pro forma* monthly ARPU for the three months ended December 31, 2020 and 2019, (ii) historical statistical data as of December 31, 2020 and (iii) *pro forma* statistical data as of December 31, 2019.

	As of and for the three months ended December 31,	
	2020	2019
	pro forma	
UPC Holding Summary Statistical and Operating Data:		
Footprint		
Homes passed	6,665,800	6,539,600
Fixed-Line Customer Relationships		
Fixed-Line Customer Relationships	3,193,000	3,207,835
Monthly ARPU per Fixed-Line Customer Relationship ^(a)	€ 39.82	€ 40.26
Switzerland ARPU per Fixed-Line Customer Relationship ^(a)	CHF68.33	CHF68.10
Customer Bundling		
Single-Play	24.0%	27.0%
Double-Play	31.6%	28.9%
Triple-Play	44.4%	44.1%
Mobile Subscribers		
Total Mobile Subscribers	2,244,000	2,044,841
Q4 Monthly ARPU per Mobile Subscriber ^(a) :		
Including interconnect revenue	€ 32.35	€ 33.33
Excluding interconnect revenue	€ 37.09	€ 37.74

(a) The monthly ARPU data for the three months ended December 31, 2020 is presented on a *pro forma* basis.

The table below presents the summary operating data of the UPC Holding Group for the periods indicated, including (i) *pro forma* operating data for the years ended December 31, 2020 and 2019 and (ii) historical operating data for the year ended December 31, 2018.

	<u>Year ended December 31,</u>		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
	pro forma	pro forma	historical
	€ in millions, except percentages		
UPC Holding Summary Operating Data:			
Revenue	3,292.9	3,257.0	1,538.4
Segment Adjusted EBITDA ^(a)	1,269.6	1,305.8	795.7
Segment Adjusted EBITDA margin	38.6%	40.1%	51.7%
Property and equipment additions	611.2	598.6	342.4
Property and equipment additions as a % of revenue	18.6%	18.4%	22.3%
Operating free cash flow ^(a)	658.4	707.2	453.3

- (a) Segment Adjusted EBITDA is the primary measure used by our chief operating decision maker to evaluate segment operating performance. Segment Adjusted EBITDA is a non-GAAP measure, which we believe is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to readily view operating trends from a combined view. Readers should view Segment Adjusted EBITDA as a supplement to, and not a substitute for, U.S. GAAP measures of performance. Operating free cash flow (“OFCF”), also a non-GAAP measure, represents Segment Adjusted EBITDA less property and equipment additions. OFCF is an additional metric that we use to measure the performance of our operations after considering the level of property and equipment additions incurred during the period. The following table provides a reconciliation of (i) loss from continuing operations to Segment Adjusted EBITDA and (ii) Segment Adjusted EBITDA to operating free cash flow, each for the periods indicated.

	Year ended December 31,		
	2020	2019	2018
	pro forma	pro forma	historical
	€ in millions		
Loss from continuing operations	(478.0)	(378.6)	(140.8)
Income tax expense (benefit)	(53.2)	(5.7)	24.1
Other income, net	(10.5)	(7.5)	(5.6)
Losses on debt extinguishment, net	40.5	13.8	5.3
Foreign currency transaction losses (gains), net	(134.5)	74.0	107.8
Realized and unrealized losses (gains) on derivative instruments, net	264.6	(28.5)	(155.0)
Interest income	(9.3)	(12.3)	(107.2)
Interest expense:			
Third-party	255.3	323.8	258.9
Related-party	—	47.3	391.7
Operating income (loss)	(125.1)	26.3	379.2
Impairment, restructuring and other operating items, net	47.6	46.7	5.1
Depreciation and amortization	1,084.4	1,050.6	345.0
Related-party fees and allocations, net	233.2	160.2	54.1
Share-based compensation expense	29.5	22.0	12.3
Segment Adjusted EBITDA	1,269.6	1,305.8	795.7
Property and equipment additions	(611.2)	(598.6)	(342.4)
Operating free cash flow	658.4	707.2	453.3

CERTAIN AS ADJUSTED COVENANT INFORMATION

	As of and for the six months ended December 31, 2020
	in millions, except ratios
Annualized EBITDA ⁽¹⁾	€1,400.1
As adjusted total covenant senior net debt ⁽²⁾	€4,796.7
As adjusted total covenant net debt ⁽²⁾	€5,828.5
Ratio of as adjusted total covenant senior net debt to annualized EBITDA ⁽¹⁾⁽²⁾	3.4x
Ratio of as adjusted total covenant net debt to annualized EBITDA ⁽¹⁾⁽²⁾	4.2x

(1) Annualized EBITDA is calculated by multiplying “EBITDA” (as defined in the UPC Credit Facility) for the six months ended December 31, 2020 (€700.1 million) by two. Annualized EBITDA and EBITDA may differ from the Segment Adjusted EBITDA reported for the corresponding periods.

(2) As adjusted total covenant senior net debt and as adjusted total covenant net debt are calculated in accordance with the UPC Credit Facility and are adjusted to reflect the issuance of the Notes offered hereby and the application of the proceeds thereof. As adjusted total covenant senior net debt and as adjusted total covenant net debt presented here differ from the calculation of “Indebtedness” under the “Consolidated Leverage Ratio” under certain of the indentures governing the UPC Holding Senior Notes. The amounts shown, which, if applicable, take into account currency swaps but do not include deferred financing costs, discounts or premiums, differ from the debt figures that are reported under “Capitalization” in this Offering Memorandum. After giving effect to any incurrence of indebtedness in connection with a Potential Financing Transaction in compliance with the applicable covenants, including in connection with permitted refinancing debt, permitted acquisition debt or other exceptions to the restriction on our ability to incur indebtedness, the ratio of as adjusted total covenant senior net debt to annualized EBITDA and the ratio of as adjusted total covenant net debt to annualized EBITDA could increase above the ratio of as adjusted total covenant senior net debt to annualized EBITDA and the ratio of as adjusted total covenant net debt to annualized EBITDA, respectively, as of December 31, 2020 (each as shown above), and such increase could be material. See “Risk Factors—Risks Relating to Our Indebtedness, Taxes and Other Financial Matters—We may incur additional indebtedness prior to, or within a short time period following, the Issue Date, which indebtedness could increase our leverage and may have terms that are more or less favorable than the terms of the Notes and our other existing indebtedness.”

THE OFFERING

The summary below describes the principal terms of the Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The “Description of the Notes” section of this Offering Memorandum contains a more detailed description of the terms and conditions of the Notes, including the definitions of certain terms used in this summary. The “Description of the UPC Credit Facility and the Related Agreements” section of this Offering Memorandum contains a more detailed description of the UPC Credit Facility, including the definitions of certain terms used in this summary.

Issuer	UPC Broadband Finco B.V.
Notes offered	\$1,250 million aggregate principal amount of % senior secured notes due 2031 (the “Notes”).
Issue Date	, 2021.
Maturity date	July 15, 2031.
Issue price	%.
Interest rate	%.
Interest payment dates	Semi-annually in arrears on January 15 and July 15 of each year, commencing July 15, 2021. Interest will accrue from (and including) the Issue Date.
Denomination	Each Note will have a minimum denomination of \$200,000 and be in integral multiples of \$1,000 in excess thereof. Notes in denominations of less than \$200,000 will not be available.
Ranking	The Notes will: <ul style="list-style-type: none"> • be senior and limited recourse obligations of the Issuer; • rank <i>pari passu</i> in right of payment with any future indebtedness of the Issuer that is not subordinated to the Notes; • have the benefit of the security as described below under “—Collateral”; • be subject to the Limited Recourse Restrictions as described under “—Limited Recourse Restrictions” below; and • be effectively subordinated to any future indebtedness of the Issuer that is secured by liens senior to the liens securing the Notes, or secured by property and assets that do not secure the Notes, to the extent of the value of the property and assets securing such indebtedness.
Limited recourse	Except under the limited circumstances specified under “Description of the Notes—Events of Default and Remedies”, the obligations of the Issuer under the Indenture, the Notes, the Notes Security Documents and the Collateral Sharing Agreement will be solely to make payments of amounts in aggregate equivalent to the amounts actually received by or for the account of the Issuer from UPC Financing and/or UPC Broadband Holding under the UPC Credit Facility and the Related Agreements. As such, the Issuer will be wholly dependent upon payments from UPC Financing, which payments will be guaranteed by the UPC Credit Facility Guarantors, under the New Finco Loan, other than certain amounts due on the Notes (such as

prepayment premiums and additional amounts, if any) which will be financed by UPC Financing and/or UPC Broadband Holding pursuant to the relevant Related Agreement, in order to service its obligations under the Notes.

In addition, other than under the limited circumstances described under “*Description of the Notes—Events of Default and Remedies*”, holders of the Notes will not have a direct claim on the cash flow or assets of the UPC Holding Group (other than the Issuer) and none of the UPC Holding Group or any of its subsidiaries (other than the Issuer) have any obligation, contingent or otherwise, to pay amounts due under the Notes, or to make funds available to the Issuer for those payments, other than the obligations of UPC Financing and the UPC Credit Facility Guarantors to make payments to the Issuer under the UPC Credit Facility and the Related Agreements, as applicable.

No member of the UPC Holding Group will guarantee the Issuer’s obligations under the Notes.

- Security** The holders of the Notes will benefit directly from first-ranking security interests granted to the Security Trustee on behalf of the Trustee and the holders of the Notes in the following rights, property and assets (the “**Collateral**”):
- all of the Issuer’s rights, title and interests in the New Finco Loan (including all rights of the Issuer as a UPC Credit Facility Lender under the UPC Credit Facility and the New Finco Facility Accession Agreement);
 - all of the Issuer’s rights, title and interests in the Deed of Covenant;
 - all of the Issuer’s rights, title and interests in the New Facility Finco Fee Letter;
 - all of the Issuer’s rights, title and interests in the Expenses Agreement (excluding any transaction fees payable to the Issuer pursuant thereto and the Issuer’s rights to be indemnified in respect of fees, costs, expenses and any other amounts payable to parties that do not benefit from the security interests in the Collateral);
 - all of the Issuer’s rights, title and interests in the Issuer Capitalization Proceeds Loan; and
 - sums of money held from time to time in all bank accounts of the Issuer (excluding any transaction fees payable pursuant to the Expenses Agreement) (**the “Issuer Bank Account Charge”**).

See “*Description of the Notes—Notes Collateral*”.

The Collateral Sharing Agreement will provide that the security interests in the Collateral may be enforced only upon an acceleration of the amounts due under the Notes following an Event of Default under (and as defined in) the Indenture, subject to and in accordance with the terms of the Collateral Sharing Agreement. Neither the Trustee nor the holders of the Notes may, individually or collectively, take any direct action to enforce any rights in their favour under the Notes Security Documents. The Trustee and the holders of the Notes may only take action to enforce the Notes Security Documents through the Security Trustee and the Collateral Sharing Agreement. In addition, pursuant to the Collateral Sharing Agreement, the ability

of the Security Trustee to enforce the security interests in the Collateral will be restricted and will be at the discretion of the relevant creditors. See “*Description of the Collateral Sharing Agreement*” for more information.

The Issuer, as a UPC Credit Facility Lender, will be treated the same as all other UPC Credit Facility Lenders and will have benefits, rights and protections that are similar to those benefits, rights and protections afforded to other UPC Credit Facility Lenders. Through the covenants in the Indenture and the security interests over the Finco Loans (as defined under “*Description of Notes*”) (including the New Finco Loan) granted to secure the Issuer’s obligations under the Notes, the holders of the Notes will be provided indirectly with the benefits, rights and protections granted to the Issuer as a UPC Credit Facility Lender, including the indirect benefit of the covenants contained in the UPC Credit Facility and the guarantees and security granted for the benefit of the UPC Credit Facility Lenders. See “*Risk Factors—Risks Relating to the Notes and the Structure—The security interest in the UPC Credit Facility Collateral securing the New Finco Loan will not be granted directly to the holders of the Notes*” for more information.

UPC Credit Facility Guarantors On the date of this Offering Memorandum, the UPC Credit Facility Guarantors are the only guarantors of the obligations of the UPC Credit Facility Obligors (as defined in the UPC Credit Facility) under the UPC Credit Facility (subject to certain specified guarantee limitations, including, but not limited to, the exclusion of liability to the extent that such guarantee would constitute unlawful financial assistance under applicable law).

In addition, the UPC Credit Facility requires that additional members of the Borrower Group become guarantors under the UPC Credit Facility, (a) in the event that they become Material Subsidiaries (as defined in the UPC Credit Facility), or (b) where necessary in order to ensure that the aggregate earnings before interest, tax, depreciation and amortization of the UPC Credit Facility Obligors (on an unconsolidated basis and excluding intra-group items) equal or exceed, respectively, 80% of the consolidated EBITDA (excluding for the purposes of this calculation, any EBITDA attributable to any Joint Venture (as defined in the UPC Credit Facility)), of the Borrower Group (the “**UPC Credit Facility 80% Security Test**”).

The UPC Credit Facility Guarantors represented more than 80% of the consolidated EBITDA of the Borrower Group as of December 31, 2020. See “*Risk Factors—Risks Relating to the Notes and the Structure—Insolvency laws and other limitations on the UPC Credit Facility Guarantees may adversely affect their validity and enforceability*”.

UPC Credit Facility Collateral The New Finco Loan will be secured on a *pari passu* basis with each of the other facilities under the UPC Credit Facility primarily by way of security interests over (i) the shares of each holding company in each of the main jurisdictions in which the Borrower Group operates, (ii) certain intercompany receivables and (iii) certain Subordinated Shareholder Loans. For a description of the UPC Credit Facility Collateral, see “*Description of the UPC Credit Facility and the Related Agreements—UPC Credit Facility—Guarantees and Security*”.

Mandatory redemption on a Change

in Control Following a Change of Control (as defined in the UPC Credit Facility), UPC Financing will be required, at the election of the Majority Lenders under (and as defined in) the UPC Credit Facility, to prepay the New Finco Loan at a price equal to 101% of the principal amount of the New Finco Loan. Following any such repayment, the Issuer will redeem all of the Notes at a redemption price equal to 101% of the principal amount thereof, plus accrued and unpaid interest to (but excluding) the date of redemption. See “*Description of the Notes—Redemption and Repurchase—Redemption upon a Change of Control*”.

Optional redemption In the event that all or any portion of the New Finco Loan is voluntarily prepaid by UPC Financing pursuant to Clause 10.3 (*Voluntary Prepayment*) of the UPC Credit Facility (an “**Early Redemption Event**”), subject to and in accordance with the terms of the UPC Credit Facility and the New Finco Facility Accession Agreement, the New Finco Facility Accession Agreement will provide for the payment of certain additional payments to be made to the Issuer that correspond to the premiums payable to holders of the Notes upon early redemption, as described below:

At any time prior to July 15, 2026 upon the occurrence of an Early Redemption Event in respect of the New Finco Loan, the Issuer will redeem an aggregate principal amount of Notes equal to the principal amount of the New Finco Loan prepaid in such Early Redemption Event (not to exceed an amount equal to 10% of the original aggregate principal amount of the Notes (including Additional Notes, if any)) during each twelve month period commencing on the Issue Date, at a redemption price equal to 103% of the principal amount of the Notes redeemed, plus accrued and unpaid interest to (but excluding) the date of redemption. See “*Description of the Notes—Redemption and Repurchase—Optional Redemption*”.

At any time prior to July 15, 2026 upon the occurrence of an Early Redemption Event in respect of the New Finco Loan with the net cash proceeds of one or more Equity Offerings (as defined in “*Description of the Notes*”) (the “**Equity Offering Early Redemption Proceeds**”), the Issuer will redeem up to 40% of the original aggregate principal amount of the Notes (including Additional Notes, if any) equal to the principal amount of the New Finco Loan prepaid with any Equity Offering Early Redemption Proceeds in such Early Redemption Event, at the redemption price set forth under “*Description of the Notes—Redemption and Repurchase—Optional Redemption*”.

Subject to the foregoing, at any time prior to July 15, 2026 upon the occurrence of an Early Redemption Event in respect of the New Finco Loan, the Issuer will redeem an aggregate principal amount of the Notes equal to the principal amount of the New Finco Loan prepaid in such Early Redemption Event, by paying a “make whole” premium as described under “*Description of the Notes—Redemption and Repurchase—Optional Redemption*”.

On or after July 15, 2026 upon the occurrence of an Early Redemption Event in respect of the New Finco Loan, the Issuer will redeem an aggregate principal amount of the Notes equal to the principal amount of the New Finco Loan prepaid in such Early Redemption Event, at the redemption prices as described under “*Description of the Notes—Redemption and Repurchase—Optional Redemption*”.

Optional redemption with Disposal

Proceeds In the event of certain asset sales, UPC Financing may elect, at its option, to (i) offer to prepay a principal amount of the New Finco Loan in an aggregate amount equal to the principal amount of the Notes tendered in the related asset sale offer to be made by the Issuer (not to exceed the New Finco Loan's pro rata share of the amount of the applicable available proceeds from the related asset sale) or (ii) subject to the payment of certain premiums, prepay the New Finco Loan on a *pro rata* basis in an amount equal to the available proceeds from the related asset sale, and, in each case, the Issuer will redeem a corresponding amount of the Notes as set forth in "*Description of the Notes—Redemption and Repurchase—Disposal Proceeds*".

Special optional redemption in connection with a UPC Exchange

Transaction At any time following the Issue Date, the Issuer may, at its option, initiate a UPC Exchange Transaction, pursuant to which it will make an offer to all holders of the Notes to exchange their Notes, as applicable, for senior secured notes issued by an Obligor.

If, among other requirements, a majority of the aggregate principal amount of the outstanding Notes elect to participate in such UPC Exchange Transaction and such Obligor, accepts for exchange all Notes tendered in such UPC Exchange Transaction, such Obligor, will be entitled to prepay all, but not less than all, of the remaining principal amount of the New Finco Loan. In order to effect any such prepayment, such Obligor, is required to give notice of such prepayment to the Issuer not later than three Business Days prior to the completion of such UPC Exchange Transaction and make such prepayment on the completion date of such UPC Exchange Transaction.

The Issuer will redeem all, but not less than all, of the Notes, issued under the Indenture not exchanged in the UPC Exchange Transaction on the date of the prepayment of the New Finco Loan, described above, at a redemption price equal to the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption.

A UPC Exchange Transaction means an exchange offer by an Obligor, pursuant to which UPC Qualified Notes (as defined in "*Description of the Notes*") are offered in exchange for all outstanding Notes issued under the Indenture; *provided*, that:

- (i) no Default or Event of Default (each as defined in "*Description of the Notes*") has occurred and is continuing at the time any such exchange offer is made or would result therefrom;
- (ii) holders of a majority in aggregate principal amount of the outstanding Notes have elected to participate in such offer;
- (iii) for each \$1,000 in principal amount of the Notes tendered and accepted, each holder tendering such Notes will receive \$1,000 in principal amount of UPC Qualified Notes;
- (iv) the exchange offer complies with Rule 14e-1 under the U.S. Exchange Act and any other applicable securities law or regulation;

- (v) such Obligor accepts for exchange all the Notes tendered in such exchange offer and issues the relevant UPC Qualified Notes in exchange therefor;
- (vi) the exchange offer is open to all holders of the Notes on substantially similar terms, subject to certain exceptions described under “*Description of the Notes*”; and
- (vii) the exchange offer is not conditioned upon holders of the Notes consenting to any amendments to the terms of the Notes or the Indenture.

Additional amounts; Tax

Redemption All payments in respect of the Notes will be made without withholding or deduction for any taxes or other governmental charges, except to the extent required by law. If withholding or deduction is required by law, subject to certain exceptions, the Issuer will pay Additional Amounts (as defined in the “*Description of the Notes*”) so that the net amount you receive is no less than that which you would have received in the absence of such withholding or deduction. See “*Description of the Notes—Withholding Taxes*”.

Subject to certain exceptions, the Issuer may redeem the Notes in whole, but not in part, at any time, upon giving prior notice, in the event of an optional prepayment of the New Finco Loan pursuant to Clause 10.7 (*Right of Repayment and Cancellation in Relation to a Single Lender*) of the UPC Credit Facility or if certain changes in tax law impose certain withholding taxes on amounts payable on the Notes, and, as a result, the Issuer is required to pay Additional Amounts with respect to such withholding taxes. If the Issuer decides to exercise such redemption right, it must pay you a price equal to the principal amount of the Notes plus interest and Additional Amounts, if any, to the date of redemption. See “*Description of the Notes—Redemption and Repurchases—Redemption for Changes in Withholding Taxes*”.

Certain covenants The Issuer will issue the Notes under the Indenture. The Indenture will contain covenants with respect to restrictions on the business activities of the Issuer, maintenance of the existence of the Issuer, listing, minimum period for consents under loan documents, payments for consent, amendments to the Loan Documents to be applied equally to all lenders, information and impairment of liens. See “*Description of the Notes*”.

Voting in respect of the New Finco Loan and the UPC Credit

Facility The Issuer will have the same voting rights as the other UPC Credit Facility Lenders. In the event that the Issuer, as a UPC Credit Facility Lender, is eligible or required to vote (or otherwise consent) (including with respect to any enforcement decision) with respect to any matter arising from time to time under the UPC Credit Facility or under the New Finco Facility Accession Agreement, as applicable, in which all UPC Credit Facility Lenders or the Issuer are eligible or required to vote (or otherwise consent), the Issuer will solicit votes (or other consents) from holders of Notes and any other applicable series of Additional Debt with respect to such UPC Credit Facility Decision (as defined in “*Description of the Notes*”) in accordance with the provisions of the Indenture. The voting method to be used to determine the voting position of the Issuer on any matter subject to a

lender vote under the UPC Credit Facility is fully described under “*Description of the Notes—Amendment, Supplement and Waiver—To the UPC Credit Facility or the New Finco Facility Accession Agreements*”.

However, the Issuer will, under (and effective as of the date of) the New Finco Facility Accession Agreement, on behalf of holders of the applicable Notes, provide its consent as a UPC Credit Facility Lender to certain significant amendments to the UPC Credit Facility and the Intercreditor Agreement set forth in Schedules 6, 7, 8, 9, 10, 11 and 12 to the New Finco Facility Accession Agreement (in the form attached as Annex C to this Offering Memorandum (the “**UPC Credit Facility Amendments**”). The Issuer will therefore apply Noteholder Consent equal to the aggregate principal amount of the Notes outstanding in respect of any of the UPC Credit Facility Amendments for the purposes of the provisions of the Indenture described under “*Description of the Notes—Amendment, Supplement and Waiver—To the UPC Credit Facility or the New Finco Facility Accession Agreements*”. As a result, the Issuer will not solicit votes (or other consents) from the holders of the Notes with respect to the UPC Credit Facility Amendments.

The New Finco Facility Accession Agreement contains the consent of the Issuer, as a UPC Credit Facility Lender, to the UPC Credit Facility Amendments. The UPC Credit Facility Amendments include material modifications to certain affirmative and negative covenants, financial maintenance covenants and related definitions, representations and warranties, events of default, administrative provisions and provisions relating to the security package securing the UPC Credit Facility. The UPC Credit Facility Amendments are generally less restrictive and provide greater flexibility to the Borrower Group than the provisions currently included in the UPC Credit Facility. Specifically, the UPC Credit Facility Amendments include, but are not limited to, the following (capitalized terms used in the following description have the meanings currently provided in the UPC Credit Facility, without giving effect to the UPC Credit Facility Amendments):

- amendment to Clause 28.3 (*Transfers by Lenders*) in order to provide that the consent of UPC Broadband or a Borrower is not required for any assignment, transfer or novation by a Lender if an Event of Default is outstanding pursuant to any of Clauses 21.2 (*Non-payment*), 21.6 (*Insolvency*), 21.7 (*Insolvency Proceedings*), 21.9 (*Creditors’ Process*) or 21.10 (*Similar Proceedings*) only (rather than if any Event of Default is outstanding);
- amendments to provide that amendments and waivers of Clauses 20.2 (*Financial Ratio*) to 20.4 (*Cure Provisions*) and Clause 21.17 (*Acceleration Following Financial Ratio Breach*) shall only be made with the consent of UPC Broadband and the Composite Revolving Facility Instructing Group and shall not require the consent of any other Finance Party;
- amendments to the negative pledge provision to (i) carve out any Security Interest over any present or future undertakings, assets, rights or revenues that is not subject to Security (the “**Initial Security Interest**”) if, contemporaneously with the incurrence of any such Initial Security Interest, effective provision is made to secure the Financial Indebtedness under the UPC Credit Facility

equally and ratably with the Financial Indebtedness secured by such Initial Security Interest so long as any such Financial Indebtedness is so secured and (ii) state that any Security Interest created to secure Financial Indebtedness under the UPC Credit Facility pursuant to (i) will be automatically and unconditionally released and discharged upon the release and discharge of the Initial Security Interest to which it relates;

- amendment to Clause 27.4 (*Release of Guarantees and Security*) to provide for equivalent releases as a result of, and in connection with, any solvent liquidation or dissolution that complies with Clause 19.29 (*Internal Reorganisations*);
- amendment to remove the timing window of 90 days during which UPC Broadband may exercise its rights as set out in Clause 27.9(b) (*Replacement of Lenders*) such that UPC Broadband may exercise such rights at any time;
- amendment to Clause 27.2 (*Exceptions*) to include that a Finance Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Finance Documents with the consent of UPC Broadband;
- amendment to Clause 28.2 (*Transfers by Obligors*) to include that, except to the extent permitted by the UPC Credit Facility, a Novating Borrower may assign or transfer any of its rights, benefits and obligations to another Borrower incorporated in the same jurisdiction as the Novating Borrower and which is a directly or indirectly wholly owned Subsidiary of (i) UPC Broadband or (ii) a Permitted Affiliate Parent if UPC Broadband delivers to the Facility Agent (a) a solvency opinion and (b) legal opinions;
- amendment to add a new definition of “Sub-participation” referring to any sub-participation or sub-contract (whether written or oral) or any other agreement or arrangement having an economically substantially similar effect, including any credit default or total return swap or derivative (whether disclosed, undisclosed, risk or funded) by a Lender of or in relation to any of its rights or obligations under, or its legal, beneficial or economic interest in relation to, the Facilities and/or Finance Documents to a counterparty and “sub-participate” shall be construed accordingly;
- amendment to Clause 28.3 (*Transfers by Lenders*) to include a restriction on sub-participations of rights and obligations and is subject to the same consent regime as for assignments and transfers and to delete clause 28.3(b)(iii) accordingly;
- amendment to Clause 28.3 (*Transfers by Lenders*) to include new provisions which (i) make clear that notwithstanding Clause 28.3 (*Transfers by Lenders*), there shall be no restrictions on sub-participations provided that (a) such Lender remains a Lender under the UPC Credit Facility with all rights and obligations pertaining thereto, (b) such Lender retains exclusive control over all rights and obligations in relation to the participations and Commitments (including all voting rights) unless the proposed sub-participant is a person to whom the relevant rights and obligations could have been assigned or transferred in accordance with Clause 28 and prior to entering into such sub-participation, the relevant Lender provides UPC Broadband with full details of

that proposed sub-participant and any voting, consultation or other rights to be granted to the sub-participant, (c) the relationship between the Lender and the proposed sub-participant is that of a contractual debtor and creditor, (d) the proposed sub-participant will have no proprietary interest in the benefit of any of the Finance Documents or in any monies received by the relevant Lender under or in relation to any of the Finance Documents and (e) the proposed sub-participant will under no circumstances (A) be subrogated to, or be substituted in respect of, the relevant Lenders claims under any of the Finance Documents, or (B) otherwise have any contractual relationship with, or rights against, the Obligors under or in relation to any of the Finance Documents and (ii) impose an obligation on the person granting the sub-participation to maintain a sub-participant register;

- amendment to Clause 28.10 (*Register*) to provide that no transfer of an interest in a Loan or Commitment shall be effective unless and until recorded in the Register;
- amendment to the definition of “Related Fund” by increasing its scope;
- amendment to insert a new provision which provides that (i) UPC Broadband may request that an Obligor (other than UPC Broadband) may cease to be an Obligor and that the Facility Agent must accept such request if either (a) all of the shares in that Obligor are being disposed of (and such disposal is permitted), or (b) in certain circumstances when the request is delivered in connection with the 80% Security Test and it is not aware that an Event of Default is continuing or would result from the acceptance of the Resignation Request and no amount owed by that Obligor is still outstanding, (ii) the Obligor will cease to be a Borrower and/or a Guarantor when the Facility Agent signs the relevant request and (iii) if a relevant disposal or other transaction is not made, the relevant request of that Borrower or Guarantor and the related release of Security shall have no effect;
- amendment to Clause 27.8(a) (*Disenfranchisement of Defaulting Lenders*) to clarify that a Defaulting Lender’s Available Commitments and participations shall be deemed to be zero for the purpose of ascertaining the Majority Lenders, affected Lenders, all Lenders or any other class of Lenders or whether any given percentage of any of the Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents;
- amendment to Clause 21.5(b) (*Cross default*) such that Financial Indebtedness being placed on demand does not trigger the cross default Event of Default;
- amendment to Clause 28.8(c)(i) (*Additional Obligors*) such that it is clear that it is the Majority Lenders under the relevant Facility whose consent is required to enable a member of the Borrower Group to become an Additional Borrower under a Facility;
- amendment to Clause 28.3 (*Transfers by Lenders*) to delete paragraphs (a), (b) and (c) and replace them with new paragraphs which, amongst other things, provide that UPC Broadband’s consent to an assignment, transfer or Sub-participation shall be deemed to have been given if not declined in writing within ten

Business Days of a written request by any Lender to UPC Broadband and requires that transfers to another Lender under the Revolving Facility and/or its Affiliates is only permitted without UPC Broadband's consent where such entity is a deposit taking institution with a minimum credit rating of BBB or Baa2 according to at least two ratings agencies;

- amendment to Clause 28.3 (*Transfers by Lenders*) to include new paragraphs which make clear that (i) no Lender shall be entitled to assign, transfer or sub-participate any of its rights, benefits or obligations to a New Lender that is a Defaulting Lender or a Sanctioned Lender (without the prior written consent of UPC Broadband (acting in its sole discretion)), (ii) no assignment or transfer shall be permitted to settle or otherwise become effective within the period of 5 Business Days prior to the last day of the Interest Period for the relevant Advance and (iii) each New Lender confirms (by executing the relevant Transfer Agreement or Novation Certificate) that the Facility Agent has authority to execute any amendment or waiver on its behalf which has been approved by requisite Lenders;
- amendment to Clause 27.4 (*Release of Guarantees and Security*) to expand when the Security Agent shall be required to release Security or deliver a certificate of non-crystallisation on account of a disposal so that it is required to release Security/deliver a certificate of non-crystallisation where (i) the disposal is permitted, (ii) the disposal is in accordance with the release of any Obligor under the UPC Credit Facility, (iii) the disposal is as a result of/in connection with any solvent liquidation or dissolution that complies with Clause 19.29 (*Internal Reorganisations*) or (iv) the consent of the Majority Lenders has been obtained;
- amendment to Clause 27.4 (*Release of Guarantees and Security*) to expand when the Security Agent shall be required to execute documents to effect a release such that it will be required to do this when the release is (in addition to when such release is permitted under the Intercreditor Agreement, when such release is required to permit the granting of any Security Interest permitted under Clause 19.8 (*Negative pledge*) or when such release has been consented to by the relevant Lenders) (i) permitted under Clause 27.4 (*Release of Guarantees and Security*), (ii) expressly permitted under the Finance Documents, (iii) if it is necessary or desirable in connection with Clause 19.29 (*Internal Reorganisations*), or (iv) in connection with a Permitted Transaction (other than a Permitted Transaction pursuant to paragraph (a) or (g) of that definition);
- amendment to Clause 27.4 (*Release of Guarantees and Security*) to add a provision which allows UPC Broadband to require that the Security Agent execute such documents as may be required or desirable to effect the release of Security granted over any asset of an Obligor to enable the relevant Obligor to grant any encumbrance over that asset which is permitted under Clause 19.8 (*Negative pledge*);
- amendment to Clause 27.4 (*Release of Guarantees and Security*) to add a provision under which UPC Broadband may remove the designation of an Affiliate Subsidiary as such upon which the Security Agent would be required to release the guarantees and

Security provided by such entity provided that (i) the 80% Security Test would continue to be satisfied by the remaining Guarantors, (ii) no Default or Event of Default is continuing or would occur as a consequence thereof and (iii) either (a) at least €1.00 of further Financial Indebtedness could be incurred pursuant to paragraph (xxii) of the definition of Permitted Financial Indebtedness or (b) the ratios of Senior Net Debt to Annualised EBITDA and Total Net Debt to Annualised EBITDA would not be any greater following the removal of the Affiliate Subsidiary designation of such Affiliate Subsidiary;

- amendment to the definition of “Break Costs” to exclude the effect of any interest rate floor when calculating the interest which a Lender should have received for the period from the date of receipt of all or any part of its participation in an Advance or Unpaid Sum to the last day of the current Interest Period in respect of that Advance or Unpaid Sum, had the amount so received been paid on the last day of that Interest Period;
- amendment to Clause 11.2 (*Selection of Interest Periods*) to include in the duration of each Interest Period any shorter period agreed by the relevant Borrower ;
- amendment to Clauses 12.1 (*Place of Payment*), 12.2 (*Funds*) and 12.3(a) (*Distribution*) to exclude payments made on a cashless basis as part of a Permitted Financing Action;
- amendment to Clause 27.2(f) (*Exceptions*) such that a waiver of the issuance of a guarantee or the release of a Guarantor from any of its obligations under the guarantee or a release of any Security, in each case, other than in accordance with the terms of a Finance Document shall require consent of 75 per cent. of the affected Lenders (as opposed to 90 per cent.);
- amendment to Clause 27.2 (*Exceptions*) by inserting a new provision which makes clear that no amendment or waiver of a term of any Ancillary Facility Document shall require the consent of any Finance Party other than the relevant Ancillary Facility Lender;
- amendment to Clause 27.2(a)(vii) to insert a proviso which makes clear that Clause 27.2(f) (*Exceptions*) can be amended with the consent of Lenders whose Available Commitments plus Outstandings amount in aggregate to more than 75 per cent. of the aggregate Available Facilities plus Outstandings;
- amendment to paragraph (f) of Clause 10.9 (*Miscellaneous Provisions*) to exclude from that general obligation any part of an Advance that is to be repaid on a cashless basis as part of a Permitted Financing Action;
- amendment to the definition of “Non-Funding Lender” such that it is clear that where it refers to conditions to Utilisation having been waived by the Majority Lenders, it is the Majority Lenders in respect of that Utilisation;
- amendment to include a new provision which (amongst other things), upon the Facilities or UPC Broadband receiving any two of a rating of either Baa3 (or the equivalent) or higher from Moody’s or BBB- (or the equivalent) or higher from Standard & Poor’s and/or Fitch, (i) suspends certain other provisions (such as the requirement to make certain mandatory prepayments and the

restrictions on disposals/acquisitions/incurring Financial Indebtedness/making restricted payments), (ii) adjusts the leverage financial covenant such that it is only tested semi-annually, (iii) reduces the relevant Margin payable on any Utilisation or Unpaid Sum under an Additional Facility by 0.50 per cent. per annum and (iv) each basket set by reference to a monetary amount shall be increased by 50 per cent;

- amendment to Clause 11.8(a) (*Default interest*) such that the default rate is one per cent. per annum (rather than two per cent. per annum);
- amendment to the definition of “80% Security Test” such that (i) on or after the Asset Security Release Date, Security is not required to be granted over loans made by an Obligor to another member of the Borrower Group (and make a corresponding amendment to Schedule 11 (*Agreed Security Principles*)) and (ii) the 80% Security Test is tested by reference to the annual financial statements;
- amendment to the definition of “Financial Indebtedness” such that indebtedness raised through sale and lease back transactions shall not constitute Financial Indebtedness;
- amendment to the definition of “Financial Indebtedness” such that operating leases (in addition to finance and capital leases) shall not constitute Financial Indebtedness;
- amendment to the definition of “Relevant Event” such that a breach of the financial covenant shall not constitute a Relevant Event and as such a breach of the financial covenant which is continuing shall not restrict the ability of a member of the Borrower Group to pay Management Fees whilst the Senior Net Debt to Annualised EBITDA ratio is 3.50:1 (or less);
- amendment to Clause 13.4(b) (*Tax indemnity*) to carve out any loss, liability or cost compensated for by an increased payment under Clause 13.2 (*Tax gross-up*) or suffered or incurred by a Finance Party in respect of a Bank Levy from the scope of the tax indemnity;
- deletion of Clause 19.11(b)(liv)(C) so as to delete the proviso, in respect of the Permitted Disposal limb which permits any disposal made after the 2006 Amendment Effective Date of any person or asset the Annualised EBITDA of or attributable to which does not exceed the Remaining Percentage of the Annualised EBITDA of the Borrower Group for the Latest Ratio Period, which provides that in the event of a Committed Acquisition Designation, the requirement not to exceed the Remaining Percentage must also be satisfied on the earlier of the date on which the relevant Committed Acquisition is completed and the date falling 12 months after the date of such disposal;
- amendment to Clause 19.11(b)(vii) so as to delete the proviso, in respect of the Permitted Disposal limb which permits disposals of accounts receivables on arms’ length commercial terms pursuant to an asset securitisation programme or receivables factoring transactions, which provides that such disposals (if they are to be permitted) do not exceed the greater of €250,000,000 and 5% of Total Assets;
- amendment to Clause 19.11(b)(xxviii) to include Cash Equivalent Investments in the Permitted Disposal limb which permits the

application of cash in payments which are not otherwise restricted by the terms of the UPC Credit Facility or the Security Documents;

- deletion of any historic references which are no longer relevant (and make any consequential changes) to the extent not materially prejudicial to the interests of the Lenders including references to “the French Group” in the Permitted Disposal regime and references to “Priority Pledge”;
- amendment to Clause 19.3 (*Information—Miscellaneous*) so that notices, reports and other documents do not have to be provided by UPC Broadband (or procured by UPC Broadband to be provided) in hard copy unless requested;
- amendment to Clause 19.13(b)(xi) to include in the definition of “Permitted Financial Indebtedness” any Financial Indebtedness of a person which (i) is acquired by, or merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities), a member of the Borrower Group after the Signing Date and such acquisition, merger, consolidation, amalgamation or combination is permitted by clause 19.12 (*Acquisitions and mergers*) or (ii) becomes an Affiliate Subsidiary after the Signing Date; where such Financial Indebtedness existed at the date of (x) in the case of (i), completion of such acquisition, merger, consolidation, amalgamation or combination and (y) in the case of (ii), the company becoming an Affiliate Subsidiary, provided that the amount of such Financial Indebtedness is not increased beyond the amount in existence at the date described in limbs (x) and/or (y) (as applicable) (subject to the accrual of interest) instead of the current limb (xi);
- amendment to Clause 19.13(b)(xviii) so that the basket for the Permitted Financial Indebtedness limb which relates to sale and leaseback arrangements and Vendor Financing Arrangements (which do not have the benefit of any Security Interest other than over the assets which are the subject of such arrangement) also includes a monetary amount of €250,000,000 such that the basket is the greater of such amount and a Senior Net Debt to Annualised EBITDA ratio of 4.50:1.00;
- amendment to Clause 19.13(b)(xxvi) to include Financial Indebtedness arising from commodity trading or brokerage accounts in the definition of “Permitted Financial Indebtedness”;
- amendment to Clause 19.13(b)(xxix) to delete the limitation under this Permitted Financial Indebtedness limb, which permits Financial Indebtedness incurred under borrowing facilities provided by a special purpose vehicle notes issuer to a member of the Borrower Group in connection with the issuance of notes, so that such permission is not limited to only vendor financing platforms which are permitted under the UPC Credit Facility;
- amendment to Clause 19.13(b)(xxxii) to clarify that the condition, relating to the acquisition/acquired debt Permitted Financial Indebtedness limb, that the ratio of Senior Net Debt to Annualised EBITDA should not be greater than it was immediately prior to such acquisition or such other transaction is to be calculated after giving *pro forma* effect to the relevant acquisition or other transaction and the incurrence of such Financial Indebtedness pursuant to limb (xxxii);

- insertion of new Clauses 19.13(b)(xxxiv) and 19.13(b)(xxxv) to permit the following forms of Financial Indebtedness (i) any liability that constitutes Financial Indebtedness in respect of any member of the Borrower Group incorporated in The Netherlands arising under a declaration of joint and several liability as referred to in Section 2:403 of the Dutch Civil Code and (ii) any liability that constitutes Financial Indebtedness arising as a result of a fiscal unity solely between members of the Borrower Group incorporated in The Netherlands;
- amendment to the definition of Permitted Borrower Group Guarantee Facilities in Clause 1.1 (*Definitions*) such that the monetary basket in respect of such Financial Indebtedness is increased to €50,000,000;
- insertion of a new Clause 19.13(b)(xxxvi) (and certain new definitions in connection thereto) to permit any Financial Indebtedness which in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and any other Financial Indebtedness incurred under this new clause and then outstanding, will not exceed 100% of the Net Cash Proceeds received by UPC Broadband or a Permitted Affiliate Parent from the issuance or sale of its respective Subordinated Shareholder Loans or Capital Stock or otherwise contributed to the equity of UPC Broadband or a Permitted Affiliate Parent;
- deletion of Clause 19.13(c) (*Restrictions on Financial Indebtedness*) to remove the requirement that no Obligor or other Member of the Borrower Group will incur or have outstanding any Financial Indebtedness due to or for the benefit of any Restricted Person other than Subordinated Shareholder Loans and also the related deletion of limb (d) of the definition of “Restricted Person” in Clause 1.1 (*Definitions*);
- amendment to Clause 19.14(c)(xiv)(A) so that the proviso, in relation to payments made to any member of the Wider Group being permitted, that the amount of any such payment is reinvested by such member of the Wider Group into the Borrower Group clarifies that such reinvestment can be made directly or indirectly;
- amendment to Clause 19.14(c)(xii) to broaden the inclusion of payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a person that is not a member of the Borrower Group in connection with, an asset securitisation programme or receivables factoring transaction to those otherwise permitted under any limb of clause 19.11(b) (*Disposals*);
- amendment to Clause 19.14(c)(xxxvi) to include a new paragraph (D) which provides that any property received in connection with a transaction detailed under Clause 19.14(c)(xxxvi) shall not constitute (i) a cure pursuant to Clause 20.4 (*Cure provisions*) or (ii) an Excluded Contribution up to the amount of such Permitted Payment under Clause 19.14(c)(xxxvi);
- insertion of new Clauses 19.14(c)(xlii), 19.14(c)(xliii) and 19.14(c)(xliv) (and certain definitions in connection thereto) to include (i) payments in connection with any transfer of the equity interests in a member of the Borrower Group provided that certain ratio requirements are satisfied and such member of the Borrower

Group whose equity interests have been transferred, becomes an Affiliate Subsidiary or member of the Borrower Group within 3 Business Days, (ii) following a Public Offering of UPC Broadband or a Permitted Affiliate Parent or any Parent, the declaration and payment by UPC Broadband, any Permitted Affiliate Parent or any Parent, or the making of any cash payments, advances, loans, dividends or distributions to any Parent to pay, dividends or distributions on the Capital Stock, common stock or common equity interests of UPC Broadband, any Permitted Affiliate Parent or any Parent provided certain conditions are satisfied and (iii) payments in an amount not to exceed the aggregate cash amount of Excluded Contributions;

- amendment to Clause 19.15(a) (*Loans and guarantees*) to delete the proviso, to the permission in relation to loans between members of the Borrower Group, that no Obligor shall may any such loan unless within 60 days of making that loan, the Obligor has granted security in respect of that loan and the recipient of such loan has given notification of the security in respect of such loan to the Security Agent;
- amendment to Clause 19.15(h)(v) so that guarantees given by Obligors in respect of liabilities of another member of the Borrower Group which is not an Obligor are permitted provided that such member of the Borrower Group becomes an Additional Guarantor within 60 days of the granting of such guarantee (rather than within 30 days);
- amendment to Clause 19.15(bb) (*Loans and guarantees*) to widen the scope of the permission to also permit guarantees given by another member of the Borrower Group (rather than just an Affiliate Subsidiary);
- amendment to Clause 28.3(k) (*Transfers by Lenders*) to extend the proviso, in relation to when an L/C Bank may not withhold its consent for an assignment or transfer of obligations under the Revolving Facility or an Additional Revolving Facility, to also capture assignments or transfers required under Clause 27.9 (*Replacement of Lenders*);
- insertion of new paragraphs (h) and (i) into Clause 27.4 (*Release of Guarantees and Security*) (and new definitions in connection thereto) pursuant to which the Security Agent is required (i) to release any guarantees and/or Security necessary or desirable in connection with a Permitted Tax Reorganisation provided that equivalent guarantees and/or Security of other Pari Passu Lien Obligations are also released and (ii) to release any guarantees and/or certain Security upon the occurrence of a Permitted Guarantee Release;
- amendment to paragraph (k) of the definition of “Permitted Security Interest” in Clause 1.1 (Definitions) to include Security Interests arising from any Finance Leases, sale and leaseback arrangements or Vendor Financing Arrangements permitted to be incurred pursuant to any Refinancing Indebtedness in respect of such Finance Leases, sale and leaseback arrangements or Vendor Financing Arrangements;
- amendment to paragraph (m) of the definition of “Permitted Security Interest” in Clause 1.1 (*Definitions*) to include Security Interests created, incurred or assumed in connection with any Refinancing Indebtedness in respect of Financial Indebtedness

pursuant to which any Security Interest was granted over or affecting any asset (including any shares) acquired by a member of the Borrower Group after the Signing Date;

- amendment to paragraph (i) of the definition of “Permitted Security Interest” in Clause 1.1 (*Definitions*) to include Security Interests created, incurred or assumed in connection with any Refinancing Indebtedness in respect of Financial Indebtedness pursuant to which any Security Interest was granted over or affecting any asset of, or shares in, any person which becomes a member of the Borrower Group after the Signing Date;
- insertion of a new paragraph (uu) to the definition of “Permitted Security Interest” in Clause 1.1 (*Definitions*) to permit any Security Interest arising under clause 24 or 25 of the general banking conditions of any member of the Dutch Banking Association;
- insertion of a new paragraph (H) in paragraph (t)(ii) and a new paragraph (F) in paragraph (u)(ii) of the definition of “Permitted Security Interest” in Clause 1.1 (*Definitions*) to capture any Security Interest in relation to Permitted Financial Indebtedness which is permitted under the new Clause 19.13(b)(xxxvi) (as more particularly detailed above);
- amendment to the definition of “Unrestricted Subsidiary” in Clause 1.1 (*Definitions*) to mean any Subsidiary of UPC Broadband, any Subsidiary of any Permitted Affiliate Parent and any Subsidiary of an Affiliate Subsidiary that is not an Obligor which is designated by UPC Broadband or any Permitted Affiliate Parent in writing as an Unrestricted Subsidiary;
- amendment to Clause 15.1 (*Increased Costs*) to make the obligation of the Borrowers to make payments in relation to Increased Costs to relate to circumstances occurring on the later of the date upon which (i) the Finance Party, who has incurred the relevant Increased Cost becomes a Party and (ii) in the case of a Lender where the Facility under which such Lender initially had a Commitment when it became a Party has been cancelled, the first day of the Availability Period for the Facility under which such Lender has a Commitment;
- amendment to Clause 15.2(b) so that each Finance Party can only claim Increased Costs from the Borrowers if it is its policy or current practice to seek to recover such Increased Costs from similar borrowers and that it had not already taken such Increased Costs into account as part of its fees and pricing in connection with the Facilities;
- insertion of a new definition of “Legal Reservations” in Clause 1.1 (*Definitions*) which means reservations in relation to the discretionary nature of equitable remedies, the principle of reasonableness and fairness, the limitation of enforcement by certain insolvency related laws, time limitations, voidability of certain undertakings, defences of set-off or counterclaim; and other general principles in any legal opinion delivered under any Finance Document and inserting such definition accordingly in various provisions in the UPC Credit Facility;
- amendment to the definition of “Senior Debt” in Clause 20.1 (*Financial definitions*) to include in the exclusions (i) any Financial Indebtedness incurred under borrowing facilities

provided by a special purpose vehicle notes issuer to a member of the Borrower Group in certain circumstances, and (ii) for a period of six months following the date of completion of an acquisition, any Financial Indebtedness of a member of the Borrower Group which is Acquired Debt or Acquisition Debt;

- amendment to the definition of “Borrower Group” in Clause 1.1 (*Definitions*) to include any Subsidiary of such Affiliate Subsidiary that is designated as a member of the Borrower Group by UPC Broadband or a Permitted Affiliate Parent where references are made to Affiliate Subsidiary;
- amendment to the definition of “Intra-Group Services” in Clause 1.1 (*Definitions*) to (amongst other things) include stock and other incentive plans as part of the provision of employee benefits;
- amendment to the definition of “Holding Company Expenses” in Clause 1.1 (*Definitions*) to include any fees and expenses payable by any Parent in connection with a Permitted Tax Reorganisation;
- amendment to the definition of “Business” in Clause 1.1 (*Definitions*) to include other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which any Parent or any member of the Borrower Group are engaged from time to time including, without limitation, all forms of television, telephony (including, for the avoidance of doubt, mobile telephony) and internet services and any services relating to carriers, networks, broadcast or communication services or Content;
- amendment to the definition of “Default” in Clause 1.1 (*Definitions*) to include a condition that any event or circumstance under that definition which requires the satisfaction of a condition as to materiality before it becomes an Event of Default shall not be a Default unless that condition is satisfied;
- amendment to clauses 21.18 (*Acceleration*) and 21.19 (*Maintenance Covenant Revolving Facility Acceleration*) to disallow the provision of notices with respect to any Default or Event of Default notified to the Facility Agent, reported publicly or which the Facility Agent otherwise became aware of, in each case, more than two years prior to such notice or instruction;
- amendment to the definition of “Permitted Transaction” in Clause 1.1 (*Definitions*) to insert new paragraphs covering (i) any acquisition or purchase of a spectrum license, (ii) any step, circumstance or transaction which is mandatorily required by law (including arising under an order of attachment or injunction or similar legal process), (iii) any intermediate steps or actions necessary to implement steps, circumstances, payments or transactions permitted or not prohibited by the UPC Credit Facility and (iv) so long as no payment default has occurred and is continuing, Investments in any person to the extent that, after giving *pro forma* effect to any such Investment, the ratio of Senior Net Debt to Annualised EBITDA would not exceed 4.50 to 1.00;
- amendment to the definition of “Cash Equivalent Investment” in Clause 1.1 (*Definitions*) to include securities or obligations issued, insured or unconditionally guaranteed by the government of Switzerland;

- amendment to the definition of “Reference Banks” in Clause 1.1 (*Definitions*) such that it means the principal London offices of such banks as may be approved by the Facility Agent with the consent of UPC Broadband and such banks;
- amendment to Clause 18.20(a) (Times for making representations and warranties) to delete reference to certain representations also being deemed to be made on the date of each Request;
- amendment to Clause 19.2(a) (*Financial information*) so that certificates relating to the financial covenant shall only be required to be delivered for the benefit of the Lenders under Maintenance Covenant Revolving Facilities;
- amendment to Clauses 19.21(b) and (f) (*Share security*) such that the obligation to grant share security pursuant to these clauses is subject to a 60 day time period starting on the date such shares are issued;
- amendment to Clause 19.21(c) such that the requirement to grant share security pursuant to this clause can be waived by the Facility Agent (in its sole discretion) if UPC Broadband gives an undertaking in a form reasonably satisfactory to it that such requirement will be satisfied within 60 days of the date that such shares are issued;
- deletion of Clause 21.3(a) (*Breach of other obligations*) and make any necessary consequential amendments such that those Events of Default are included in Clause 21.3(b) (*Breach of other obligations*);
- amendment to Clauses 24.1 (*Transaction Expenses*), 24.2 (*Amendment Costs*) and 24.3 (*Enforcement Costs*) to limit such provisions to costs and expenses which are properly documented;
- amendment to Clauses 34 (*Counterparts*) and 35 (*Notices*) to refer to Finance Documents rather than just the UPC Credit Facility (other than, in respect of Clause 34 (*Counterparts*), a Security Document governed by the laws of a jurisdiction which requires such Security Document to be signed on a single copy in order for such Security Document to grant a valid and enforceable Security Interest and, in respect of Clause 35 (*Notices*), unless otherwise specified in such Finance Document);
- amendment to the definition of “Ultimate Parent” in Clause 1.1 (*Definitions*) so that if Liberty Global PLC has a Parent, reference to Ultimate Parent shall mean the top tier Parent above Liberty Global PLC and its successors;
- amendment to Clause 21.14 (*Breach of Intercreditor Agreement*) to, amongst other things, delete paragraph (c) of such Clause so that any representation or warranty made by a Finance Party (as defined in the Existing Facility Agreement) which is incorrect in any material respect when made/repeated will not be an Event of Default;
- amendment to Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) to, amongst other things, delete the requirement to provide detail as to certain Financial Indebtedness owed to/by an Additional Obligor (and to secure certain such Financial Indebtedness) and to delete the requirement for an Additional Obligor to secure the shares of any Subsidiary of such Additional Obligor;

- amendment to Schedule 3 (*Form of Request and Cancellation Notice*) to, amongst other things, clarify in the form of Request that only those conditions specified in Clause 4.2 (*Further conditions precedent*) that are required to be satisfied on the date of the Request are so satisfied or (where required to be satisfied on the proposed Utilisation Date) is or will be satisfied on such Utilisation Date;
- amendment to Clause 1.2(j) (*Construction*) to extend the scope of such Clause so that it applies to Finance Documents and other documents (in addition to certificates);
- deletion of Clauses 19.22 (*Shareholder Loans*) and 19.23 (*Further security over receivables*) so that, amongst other things, (i) a Restricted Person is not required to grant security over Financial Indebtedness made available by such Restricted Person to a member of the Borrower Group and (ii) details of contracts/agreements/arrangements (and the receivables in relation thereto) entered into by a member of the Borrower Group with Priority Telecom N.V. under which receivables owing to such member of the Borrower Group aggregating €10,000,000 or more and security in respect of such receivables is not required to be given;
- amendment to Clause 19.26(a) (*UPC Financing*) so that each Borrower will ensure that the proceeds of any loan made to UPC Financing by UPC Broadband or UPC Holding II and the proceeds of any drawing made by UPC Financing may also be used to prepay or repay any third party Financial Indebtedness to the extent not prohibited under the UPC Credit Facility, in addition to being invested by way of intercompany loan or equity subscription in one or more other members of the Borrower Group;
- deletion of Clause 21.6(c) (*Insolvency*) so that the ending of a moratorium will remedy any Event of Default caused by such moratorium;
- amendment to Clause 28.8(b) and (d) (*Additional Obligors*) to remove reference to the delivery of quarterly financial statements;
- amendment to Clause 28.8(c)(i) and deletion of Clause 28.8(c)(iv) such that a member of the Borrower Group (who is incorporated in a different jurisdiction to all other existing Borrowers) may become an Additional Borrower if the Majority Lenders under the relevant Facility consent;
- insertion of a new Clause 27.1(c) (*Required consents*) which provides that Lenders may not split their votes unless they have the prior written consent of UPC Broadband;
- amendment to Clause 20.4 (*Cure provisions*) to include the contribution of non-cash assets as a method of curing a breach of the financial covenant;
- moving the definition of “Capital Stock” from Clause 10.4 (*Change of Control*) to its correct alphabetic position in Clause 1.1 (*Definitions*); and
- amendments to certain definitions used in connection with Clause 32.5 (*Contractual recognition of bail-in*) to align with LMA updates in connection with the United Kingdom’s completed exit from the European Union.

The above description is intended to summarize certain material amendments included in the New Finco Facility Accession Agreement but is not complete and does not restate the UPC Credit Facility Amendments in their entirety. Given the significant nature of these amendments, you should read the UPC Credit Facility Amendments set forth in Schedules 6, 7, 8, 9, 10, 11 and 12 to the New Finco Facility Accession Agreement (in the form attached as Annex C to this Offering Memorandum) in their entirety before investing in the Notes. See “*Risk Factors—By investing in the Notes you will have provided advance consent to the UPC Credit Facility Amendments which will automatically become effective without any further consent from holders of the Notes upon UPC Broadband Holding obtaining the consent of either the Majority Lenders (as defined in the UPC Credit Facility) or, with respect to certain amendments, all UPC Credit Facility Lenders*”.

The UPC Credit Facility Amendments will generally become effective upon the approval by lenders constituting the “Majority Lenders” (as currently defined in the UPC Credit Facility, without giving effect to the UPC Credit Facility Amendments).

In addition, the Issuer will not be entitled to receive, and will expressly waive under the New Finco Facility Accession Agreement, any right it may have to any consent, waiver, amendment or other similar fee that may be paid to other UPC Credit Facility Lenders in connection with their approval of the UPC Credit Facility Amendments (although the Issuer will generally be required to be paid the same consent fees paid to other UPC Credit Facility Lenders with respect to other amendments). See “*Description of the Notes—New Finco Facility Accession Agreements and the UPC Credit Facility*”, “*Description of the Notes—Certain Covenants—Payments for Consent*” and “*Risk Factors—Risks Relating to the Notes and Structure—By investing in the Notes you will have provided advance consent to the UPC Credit Facility Amendments which will automatically become effective without any further consent from holders of the Notes upon UPC Broadband Holding obtaining the consent of either the Majority Lenders (as defined in the UPC Credit Facility) or, with respect to certain amendments, all UPC Credit Facility Lenders*”.

Transfer restrictions We have not registered and will not register the Notes under the U.S. Securities Act or the securities laws of any other jurisdiction. The Notes are subject to certain transfer restrictions and may only be offered or sold by you pursuant to an exemption from the registration requirements of, or in transactions not subject to, the U.S. Securities Act. See “*Transfer Restrictions*”.

No prior market The Notes will be new securities for which there is currently no market. Although certain of the Initial Purchasers have informed us that they intend to make a market in the Notes, they are not obligated to do so, and may discontinue market-making at any time without notice. Accordingly, we cannot assure you that a liquid market for the Notes will develop or be maintained.

Listing Application will be made to the Authority for admission of the Notes to the Official List of The International Stock Exchange.

Trustee BNY Mellon Corporate Trustee Services Limited.

Paying Agent The Bank of New York Mellon, London Branch.

Registrar and Transfer Agent The Bank of New York Mellon SA/NV, Dublin Branch.

Security Trustee BNY Mellon Corporate Trustee Services Limited.

Listing Agent Ogier Corporate Finance Limited.

Use of proceeds The net proceeds from the issuance of the Notes (together with the amounts received under the New Finco Facility Fee Letter) will be used by the Issuer to fund a U.S. dollar denominated loan in a principal amount equal to the aggregate principal amount of the Notes issued on the Issue Date (the “**New Finco Loan**”) borrowed by UPC Financing under the UPC Credit Facility.

The proceeds from the New Finco Loan are expected to be used to finance the 2027 SPE Senior Secured Notes Redemption, and otherwise for general corporate and/or working capital purposes of the UPC Holding Group, including the repayment of other senior secured indebtedness. See “*Use of Proceeds*”.

Governing law The Indenture and the Notes will be governed by the laws of the State of New York.

The UPC Credit Facility, the New Finco Facility Accession Agreement, the Related Agreements, the Finco Fee Letter and the Collateral Sharing Agreement will be governed by, and construed in accordance with, English law.

The Notes Security Documents will be governed by and construed in accordance with, English Law other than the Issuer Bank Account Charge, which will be governed by, and construed in accordance with Dutch law.

Risk factors Investing in the Notes involves substantial risks. Please see “*Risk Factors*” in this Offering Memorandum for a description of certain risks that you should carefully consider before investing in the Notes.

Certain Tax Considerations The Notes may be treated as having been issued with original issue discount for U.S. federal income tax purposes. An obligation generally is treated as having been issued with original issue discount if its stated redemption price at maturity exceeds its issue price by at least a de minimis amount. If a Note is treated as issued with original issue discount, U.S. investors will be subject to tax on that original issue discount as it accrues, in advance of the receipt of cash payments attributable to that income (and in addition to stated interest). You are urged to consult your own tax advisors with respect to the U.S. federal, state, local and non-U.S. tax considerations related to purchasing, owning and disposing of the Notes. For a discussion of certain material U.S. federal income tax and certain Dutch tax considerations, see “*Certain U.S. Federal Income Tax Considerations*” and “*Certain Dutch Tax Considerations*”.

Certain ERISA considerations The Notes and/or any interest therein may, subject to certain restrictions, be sold and transferred to ERISA Plans (as defined herein). See “*Certain Employee Benefit Plan Considerations*”.

RISK FACTORS

An investment in the Notes involves risks. Before purchasing the Notes, you should consider carefully the specific risk factors set forth below, as well as the other information contained in, or incorporated by reference into, this Offering Memorandum. If any of the risks described below, individually or in combination, were to occur, this could have a material adverse impact on our business, prospects, results of operations, cash flows and financial condition and could therefore have a negative effect on the trading price of the Notes, the UPC Credit Facility Obligors' ability to pay all or part of the interest, principal or other amounts on the New Finco Loan and, in turn, the Issuer's ability to pay all or part of the interest, principal or other amounts on the Notes.

Although the risk factors described below and elsewhere in this document and incorporated by reference into this document are the risks considered to be the most material, there may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our results of operations, financial condition, business or operations in the future. In addition, the past financial performance of the UPC Holding Group may not be a reliable indicator of our future performance and historical trends should not be used to anticipate results or trends in future periods. Additional risks not currently known to us or that we now deem immaterial may also harm us and affect your investment.

This Offering Memorandum also contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and elsewhere in this Offering Memorandum.

Prospective purchasers of the Notes should ensure that they understand the nature of such Notes and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, regulatory, accounting and financial evaluation of the merits and risks of investment in such Notes and that they consider the suitability of such Notes as an investment in light of their own circumstances and financial condition and that of any accounts for which they are acting.

Risks Relating to Our Indebtedness, Taxes and Other Financial Matters

We may incur additional indebtedness prior to, or within a short time period following, the Issue Date, which indebtedness could increase our leverage and may have terms that are more or less favorable than the terms of the Notes and our other existing indebtedness.

We or our subsidiaries may incur substantial additional debt, including in connection with a refinancing of our existing debt, to fund any future acquisition or for general corporate purposes. In connection with our financial strategy, we continually evaluate different financing alternatives, and we may decide to enter into new credit facilities, access the debt capital markets, incur other indebtedness or enter into liability management transactions, including vendor financing transactions by a special purpose entity and any related senior unsecured credit facilities, from time to time, including prior to, or within a short time period after the Issue Date. Any such offering or incurrence of debt will be made at our election or the election of our relevant subsidiaries, and if such debt is in the form of securities, may be offered and sold pursuant to, and on the terms described in, a separate Offering Memorandum. The interest rate with respect to any such additional debt will be set at the time of the pricing or incurrence of such debt and may be less than or greater than the interest rate applicable to the Notes and our other existing debt, including, in the case of a refinancing, the debt that is being refinanced, which would have a corresponding effect on our cash interest expense on a *pro forma* basis. In addition, the maturity date of any such additional debt will be set at the time of pricing or incurrence of such debt and may be earlier or later than the maturity date of the Notes and our other existing debt. The other terms of such additional debt would be as agreed with the relevant lenders or holders thereof and could be more or less favorable than the terms of the Notes or our other existing indebtedness. There can be no assurance that we or our subsidiaries will elect to raise any such additional debt or that any effort to raise such debt will be successful, and there can be no assurance as to the timing of such offering or incurrence, the amount or terms of any such additional debt. If we incur new debt in addition to our current debt, the related risks that we now face, even in a refinancing transaction, as described above and elsewhere in this Offering Memorandum could intensify.

Base Erosion and Profit Shifting.

Further changes in the tax laws of the jurisdictions in which we operate could arise as a result of the base erosion and profit shifting project that has been undertaken by the Organization for Economic Cooperation and Development ("OECD") or the European Commission Anti-Tax Avoidance Package. The OECD, which

represents a coalition of member countries that encompass the jurisdictions in which we operate, and the European Commission have undertaken studies and are publishing action plans that include recommendations aimed at addressing what they believe are issues within tax systems that may lead to tax avoidance by companies. It is possible that jurisdictions in which we do business could react to these initiatives or their own concerns by enacting tax legislation that could adversely affect us through increasing our tax liabilities.

We have substantial indebtedness that may have a material adverse effect on our available cash flow, our ability to obtain additional financing if necessary in the future, our flexibility in reacting to competitive and technological changes and our operations.

We have a substantial amount of indebtedness. As of December 31, 2020, the outstanding principal amount of our combined third-party debt, on a *pro forma* basis after giving effect to the Transactions, together with our finance lease obligations, aggregated €6,869.5.

Our ability to pay principal and interest on or to refinance the outstanding indebtedness depends upon our operating performance, which will be affected by, among other things, general economic, financial, competitive, regulatory and other factors, some of which are beyond our control. Moreover, we may not be able to refinance or redeem such debt on commercially reasonable terms, on terms acceptable to us, or at all.

The level of our indebtedness could have important consequences, including the following:

- a substantial portion of our cash flow from operations will have to be dedicated to the payment of interest and principal on existing indebtedness, thereby reducing the funds available for other purposes;
- our ability to obtain additional financing in the future for working capital, capital expenditures, product development, acquisitions or general corporate purposes may be impaired;
- our flexibility in planning for, or reacting to, changes in our business, the competitive environment and the industry in which we operate, and to technological and other changes may be limited;
- we may be placed at a competitive disadvantage as compared to our competitors that are not as highly leveraged;
- our substantial degree of leverage could make us more vulnerable in the event of a downturn in general economic conditions or adverse developments in our business; and
- we are exposed to risks inherent in interest rate and foreign exchange rate fluctuations.

Any of these or other consequences or events could have a material adverse effect on our ability to satisfy our debt obligations, which could adversely affect our business and operations.

We may not be able to fund our debt service obligations in the future.

We have significant outstanding indebtedness that could require a partial or comprehensive refinancing in future periods. Borrowings under the UPC Credit Facility are currently due between 2021 and 2029, while the maturities of the Existing Senior Notes currently range from 2028 to 2029. See “*Description of the UPC Credit Facility and the Related Agreements*” and “*Description of Other Indebtedness*”.

Our ability to implement such a refinancing successfully would be significantly dependent on stable debt capital markets. In addition, we may not achieve or sustain sufficient cash flow in the future for the payment of principal or interest on our indebtedness when due. Consequently, we may be forced to raise cash or reduce expenses by doing one or more of the following:

- raising additional debt;
- restructuring or refinancing our indebtedness prior to maturity and/or on unfavorable terms;
- selling or disposing of some of our assets, possibly on unfavorable terms;
- issuing equity or equity-related instruments that will dilute the equity ownership interest of existing stockholders; or
- foregoing business opportunities, including the introduction of new products and services, acquisitions and joint ventures.

We cannot be sure that any of, or a combination of, the above actions would be sufficient to fund our debt service obligations, particularly in times of turbulent capital markets.

The covenants under our debt agreements place certain limitations on our ability to finance future operations and how we manage our business.

The agreements that govern our indebtedness contain financial maintenance tests and restrictive covenants that restrict our ability to incur additional debt and limit the discretion of our management over various business matters. For example, the financial maintenance tests include leverage ratios, and the restrictive covenants impact our ability to:

- pay dividends or make other distributions, or redeem or repurchase equity interests or subordinated obligations;
- make investments;
- sell assets, including the capital stock of subsidiaries;
- enter into certain sale and leaseback transactions and certain vendor financing arrangements;
- create liens;
- enter into agreements that restrict some of our subsidiaries' ability to pay dividends, transfer assets or make related-party loans;
- merge or consolidate or transfer all or substantially all of our assets; and
- enter into certain transactions with affiliates.

These limitations are subject to significant exceptions and qualifications, including the ability to pay dividends, make investments or to make significant prepayments of shareholder debt. However, these covenants could limit our ability to finance our future operations and capital needs and our ability to pursue business opportunities and activities that may be in our interest. In addition, our ability to comply with the provisions of our debt instruments may be affected by events beyond our control.

If we breach any of these covenants, or are unable to comply with the required financial ratios if the drawings under our revolving credit facility exceed a certain percentage of the commitments under such revolving credit facility, we may be in default under our debt instruments. A significant portion of our indebtedness may then become immediately due and payable, and we may not have sufficient assets to repay amounts due thereunder. In addition, any default under these facilities could lead to an event of default and acceleration under other debt instruments that contain cross default or cross acceleration provisions, including the indentures governing the Existing Senior Notes.

These restrictions could also materially adversely affect our ability to finance future operations or capital needs or to engage in other business activities that may be in our best interest. We may also incur other indebtedness in the future that may contain financial or other covenants more restrictive than those applicable under our current indebtedness.

We are subject to currency risks.

We are subject to currency exchange rate risks because substantially all of our revenues and operating expenses are paid in euro and Swiss franc, but we pay interest and principal obligations with respect to portions of our indebtedness in U.S. dollars. To the extent that the euro or Swiss franc declines in value against the U.S. dollar, the effective cost of servicing our U.S. dollar-denominated debt will be higher. Changes in the exchange rate result in foreign currency gains or losses. We also incur costs in U.S. dollars and Swiss franc in the ordinary course of our business, including for CPE and network maintenance services. Any deterioration in the value of the euro or Swiss franc relative to the U.S. dollar or Swiss franc, as applicable, could cause an increase in the effective cost of purchases made in these currencies as only part of these exposures are hedged.

We are exposed to interest rate risks and other adverse changes in the credit market. Shifts in such rates may adversely affect our debt service obligations.

We require a significant amount of capital to operate and grow our business. We fund our capital needs in part through borrowings in the public and private credit markets. Adverse changes in the credit markets, including increases in interest rates, could increase our cost of borrowing and/or make it more difficult for us to obtain financing for our operations or refinance existing indebtedness. In addition, our borrowing costs can be affected by short- and long-term debt ratings assigned by independent rating agencies, which are based, in

significant part, on our performance as measured by customary credit metrics. A decrease in these ratings would likely increase our cost of borrowing and/or make it more difficult for us to obtain financing. A severe disruption in the global financial markets could impact some of the financial institutions with which we do business, and such instability could also affect our access to financing.

In particular, we are exposed to the risk of fluctuations in interest rates, primarily through the credit facilities of certain of our subsidiaries, which are indexed to the London Interbank Offered Rate (“LIBOR”), the Euro Interbank Offered Rate (“EURIBOR”) or other base rates (including the Euro short-term rate). Although we enter into various derivative transactions to manage exposure to movements in interest rates, there can be no assurance that we will be able to continue to do so at a reasonable cost or at all. If we are unable to effectively manage our interest rate exposure through derivative transactions, any increase in market interest rates would increase our interest rate exposure and debt service obligations, which would exacerbate the risks associated with our leveraged capital structure.

The phasing out of LIBOR and EURIBOR will result in a new reference rate being applied to our LIBOR indexed and EURIBOR-indexed debt, which may not be the same as the new reference rate applied to our LIBOR-indexed and EURIBOR-indexed derivative instruments, and will have to be adjusted for.

In July 2017, the U.K. Financial Conduct Authority (the authority that regulates LIBOR) announced that it intends to stop compelling banks to submit rates for the calculation of LIBOR after 2021. Additionally, the European Money Markets Institute (the authority that administers EURIBOR) has announced that measures will need to be undertaken by the end of 2021 to reform EURIBOR to ensure compliance with EU Benchmarks Regulation. Currently, it is not possible to predict the exact transitional arrangements for calculating applicable reference rates that may be made in the U.K., the U.S., the Eurozone, Latin America or elsewhere given that a number of outcomes are possible, including the cessation of the publication of one or more reference rates.

Our credit agreements contain provisions that contemplate alternative calculations of the base rate applicable to our LIBOR-indexed and EURIBOR-indexed debt to the extent LIBOR or EURIBOR (as applicable) are not available, which alternative calculations we do not anticipate will be materially different from what would have been calculated under LIBOR or EURIBOR (as applicable). Additionally, no mandatory prepayment or redemption provisions would be triggered under our credit agreements in the event that either the LIBOR rate or the EURIBOR rate is not available. It is possible, however, that any new reference rate that applies to our LIBOR-indexed or EURIBOR-indexed debt could be different than any new reference rate that applies to our LIBOR-indexed or EURIBOR-indexed derivative instruments. We anticipate managing this difference and any resulting increased variable-rate exposure through modifications to our debt and/or derivative instruments, however future market conditions may not allow immediate implementation of desired modifications and we may incur significant associated costs.

We are exposed to sovereign debt and currency instability risks that could have an adverse impact on our liquidity, financial condition and cash flows.

Our operations are subject to macroeconomic and political risks that are outside of our control. For example, high levels of sovereign debt, combined with weak growth and high unemployment, could potentially lead to fiscal reforms (including austerity measures), tax increases, sovereign debt restructurings, currency instability, increased counterparty credit risk, high levels of volatility and disruptions in the credit and equity markets, as well as other outcomes that might adversely impact our company. With regard to currency instability issues, concerns exist in the eurozone with respect to individual macro- fundamentals on a country-by-country basis, as well as with respect to the overall stability of the European monetary union and the suitability of a single currency to appropriately deal with specific fiscal management and sovereign debt issues in individual eurozone countries. The realization of these concerns could lead to the exit of one or more countries from the European monetary union and the re-introduction of individual currencies in these countries, or, in more extreme circumstances, the possible dissolution of the European monetary union entirely, which could result in the redenomination of a portion or, in the extreme case, all of our euro-denominated assets, liabilities and cash flows to the new currency of the country in which they originated. This could result in a mismatch in the currencies of our assets, liabilities and cash flows. Any such mismatch, together with the capital market disruption that would likely accompany any such redenomination event, could have a material adverse impact on our liquidity and financial condition. Furthermore, any redenomination event would likely be accompanied by significant economic dislocation, particularly within the eurozone countries, which in turn could have an adverse impact on demand for our products and services, and accordingly, on our revenue and cash flows. Moreover, any changes from euro to non-euro currencies within the countries in which we operate would require us to modify our billing

and other financial systems. No assurance can be given that any required modifications could be made within a time frame that would allow us to timely bill our customers or prepare and file required financial reports. In light of the significant exposure that we have to the euro through our euro-denominated borrowings, derivative instruments, cash balances and cash flows, a redenomination event could have a material adverse impact on our company.

We are subject to increasing operating costs and inflation risks, which may adversely affect our results of operations.

While our operations attempt to increase our subscription rates to offset increases in programming and operating costs, there is no assurance that they will be able to do so. Our ability to increase subscription rates is subject to regulatory controls in the Eurozone. Further, our ability to increase subscription rates may be constrained by competitive pressures. Therefore, operating costs may rise faster than associated revenue, resulting in a material negative impact on our cash flow and net earnings (loss). We are also impacted by inflationary increases in salaries, wages, benefits and other administrative costs in the Eurozone.

Adverse changes in our financial outlook may result in negative or unexpected tax consequences which could adversely affect our net income.

Future adverse changes in the underlying profitability and financial outlook of our operations could cause us to establish a valuation allowance on our deferred tax assets, which could materially and adversely affect our combined balance sheets and statements of operations. A change in this valuation allowance will not result in any change to the amount of cash payments we make to the tax authorities.

Strategic transactions present many risks, and we may not realize the financial and strategic goals that were contemplated at the time of any transaction.

From time to time we have made and will make acquisitions, dispositions and have entered or will enter into other strategic transactions (including spectrum auctions). In connection with such transactions, we may incur unanticipated expenses, fail to realize anticipated benefits and synergies, have difficulty integrating the combined businesses, disrupt relationships with current and new employees, customers and suppliers, incur significant indebtedness or experience delays or fail to proceed with announced transactions. These factors could have a material adverse effect on our business and/or our reputation.

Macroeconomic events, such as political unrest in international markets, terrorist attacks, malicious human acts, natural disasters, pandemics or epidemics and other similar events may have an adverse effect on our business, and the ability to repay the Notes.

Our operations, and therefore the ability of the UPC Credit Facility Obligors to repay the New Finco Loan and, in turn, the Issuer's ability to repay the Notes, are subject to macroeconomic risks, including but not limited to political unrest, instability in international markets, terrorist attacks, malicious human acts, natural disasters, pandemics and epidemics, that are outside of our control. For example, high levels of sovereign debt, combined with weak growth and high unemployment, could potentially lead to fiscal reforms (including austerity measures), tax increases, sovereign debt restructurings, currency instability, increased counterparty credit risk, high levels of volatility and disruptions in the credit and equity markets, as well as other outcomes that might adversely impact our business.

The Selected Pro Forma Financial Information may not necessarily reflect what the results of operations, financial condition and cash flows of the UPC Holding Group would have been if the Sunrise Acquisition had actually taken place at the beginning of such period.

The UPC Holding Group acquired a majority stake in Sunrise Communications on November 11, 2020 (the "Sunrise Acquisition Date"). Prior to the Sunrise Acquisition Date, the respective business operations of the UPC Holding Group and Sunrise Communications had been operated separately and each business had no history operating as a combined entity. Therefore, the historical financial statements and *pro forma* financial information and other data for periods prior to the Sunrise Acquisition Date presented in this Offering Memorandum or incorporated by reference herein (including the Selected Pro Forma Financial Information) may not reflect what our results of operations, financial position and cash flows would have actually been had we operated on a combined basis and may not be indicative of what our results of operations, financial position and cash flows will be in the future.

The UPC 2020 Annual Report contains the Selected Pro Forma Financial Information. The Selected Pro Forma Financial Information have not been audited, reviewed or verified by any independent accounting firm and have not been prepared in accordance with the requirements of Regulation S-X of the U.S. Securities Act, the Prospectus Regulation or any generally accepted accounting standards. This information is inherently subject to risks and uncertainties and does not purport to project our results of operations or financial condition for any future period nor does it purport to represent what our actual results of operations or financial condition would have been for any period prior to the Sunrise Acquisition Date. See “*Presentation of Financial and Other Information—Pro Forma Financial Statements*”.

Risks Relating to the Notes and the Structure

The Issuer is a financing company which will depend on payments under the New Finco Loan to provide it with funds to meet its obligations under the Notes.

The Issuer has been formed as a financing company for the primary purpose of facilitating the offering of the Notes, entering into the New Finco Loan and issuing or incurring certain other indebtedness, including the Notes. The Issuer is a financing company that has no material business operations, no direct subsidiaries and no employees, and its only material assets will be its rights under the New Finco Loan and the Related Agreements. Furthermore, the Indenture will prohibit the Issuer from engaging in any activities other than certain limited activities permitted under the heading “*Description of the Notes—Certain Covenants—Limitations with Respect to Business Activities of the Issuer*”. As such, in order to service its obligations on the Notes, the Issuer will be wholly dependent upon payments from UPC Financing under the New Finco Loan, which payments will be guaranteed by UPC Credit Facility Guarantors, other than with respect certain amounts due on the Notes (such as prepayment premiums and additional amounts following certain tax events), which will be financed by UPC Financing and/or UPC Broadband Holding pursuant to the relevant Related Agreement.

The Notes will be effectively subordinated to any of the Issuer’s future obligations that are secured by assets or property that do not secure the Notes.

The Notes will be effectively subordinated to all indebtedness and other obligations of all of the Issuer that are secured by assets or property that does not secure the Notes, such that in the event of insolvency, liquidation, reorganization, dissolution or other winding up of any such subsidiary, all of the Issuer’s creditors secured by assets or property that do not secure the Notes would be entitled to payment in full before the Issuer would be entitled to any payment.

Holders of the Notes have limited recourse to the Issuer, as payments under the Notes are limited to the amount of certain payments received by the Issuer under the UPC Credit Facility and the Related Agreements.

The obligations of the Issuer under the Indenture, the Notes, the Notes Security Documents and the Collateral Sharing Agreement will be limited as set forth in the Indenture. All payments to be made by the Issuer under the Indenture, the Notes and the Notes Security Documents will be made only from and to the extent of such sums received or recovered by or on behalf of the Issuer under the UPC Credit Facility, the New Finco Facility Accession Agreement and the Related Agreements, and other than under the limited circumstances described below under “*Description of the Notes—Events of Default and Remedies*”, none of the Trustee, the Security Trustee or the holders of Notes will have any further recourse to the Issuer in respect thereof in the event that the amount due and payable by the Issuer under the Indenture, the Notes, the Notes Security Documents and the Collateral Sharing Agreement exceeds the amounts so received under the UPC Credit Facility, the New Finco Facility Accession Agreement and the Related Agreements.

The Trustee and the holders of the Notes will not be permitted to take any action, commence any proceeding or petition a court for the liquidation of the Issuer, nor will they be permitted to enter into any arrangement, reorganization or insolvency proceeding in relation to the Issuer, whether under the laws of the Netherlands or other applicable bankruptcy laws. The obligations of the Issuer are solely obligations of the Issuer, and the Trustee and the holders of the Notes will not have any recourse against any of the directors, officers or employees of the Issuer for any claims, losses, damages, liabilities, indemnities or other obligations whatsoever in connection with any transactions contemplated by the Indenture, the Notes Security Documents, the Collateral Sharing Agreement and the related documents. Having realized the Collateral securing the Notes and distributed the net proceeds thereof, in each case in accordance with the Indenture and the Collateral Sharing Agreement, none of the Trustee, the Security Trustee and the holders of the Notes may take any further steps to recover any sum still unpaid in respect of the Notes, the Indenture, any of the Notes Security Documents or the Collateral Sharing Agreement or otherwise and all claims against the Issuer in respect of any such sum due but still unpaid shall be extinguished.

UPC Financing and certain of the UPC Credit Facility Guarantors conduct no business operations of their own and will depend on payments from the other members of the Group to make payments on the New Finco Loan.

UPC Financing and certain of the UPC Credit Facility Guarantors conduct no business operations of their own. The ability of any members of the Borrower Group to pay dividends or to make other payments or advances to UPC Financing and such UPC Credit Facility Guarantors depends on their individual operating results and any statutory, regulatory or contractual restrictions to which they may be or may become subject and in some cases UPC Financing's and certain of the UPC Credit Facility Guarantors' receipt of such payments or advances may be subject to onerous tax consequences. Most of the Borrower Group's operating subsidiaries are, or will be, subject to the limitations and restrictions in the UPC Credit Facility and/or other debt facilities that restrict sales of assets and prohibit or limit the payment of dividends or the making of distributions, loans or advances to stockholders and partners, including UPC Financing and certain of the UPC Credit Facility Guarantors. In addition, because these subsidiaries are separate and distinct legal entities they have no obligation to provide UPC Financing and the UPC Credit Facility Guarantors funds for payment obligations, whether by dividends, distributions, loans or other payments, except for those subsidiaries which are UPC Credit Facility Guarantors. If the members of the Borrower Group are unable to make distributions or other payments to UPC Financing and certain of the UPC Credit Facility Guarantors, UPC Financing and such UPC Credit Facility Guarantors expect to have no other sources of funds that would allow them to make payments under the New Finco Loan or the Related Agreements and, in turn, allow the Issuer to make payments under the Notes.

There can be no assurance that arrangements with the Borrower Group entities and the funding permitted by the agreements governing existing and future indebtedness of the Borrower Group will provide UPC Financing and the UPC Credit Facility Guarantors with sufficient dividends, distributions or loans to fund payments under the New Finco Loan or the Related Agreements, and in turn, fund payments by the Issuer under the Notes, when due.

Holders of the Notes have limited direct recourse to the UPC Credit Facility Obligors.

Except for the specific interests of the Issuer as a UPC Credit Facility Lender under the UPC Credit Facility or as otherwise expressly provided in the Indenture, no proprietary or other direct interest in the Issuer's rights under or in respect of the UPC Credit Facility exists for the benefit of the holders of the Notes. Further, subject to the terms of the Indenture, no holder of Notes can enforce any provision of the UPC Credit Facility or have direct recourse to the UPC Credit Facility Obligors, or any other member of the Borrower Group, except through an action by the Issuer, itself acting as directed by the Trustee pursuant to the rights granted to the Trustee and/or the Security Trustee under and in accordance with the Indenture, the Notes Security Documents and the Collateral Sharing Agreement.

Under the Indenture, the Trustee shall not be required to take proceedings to enforce payment under the UPC Credit Facility unless it has been indemnified and/or secured by the holders of the Notes to its satisfaction and subject further to such enforcement being instructed in accordance with the terms of the Collateral Sharing Agreement, which will provide that the holders and/or the lenders, as applicable, of the majority in the aggregate principal amount of all Notes (including any Additional Notes) and Additional Debt outstanding which share the benefit of the Collateral, will control any enforcement actions in respect of the Collateral. In addition, none of the Issuer, the Trustee or the Security Trustee is required to monitor any member of the Borrower Group's financial or contractual performance.

By investing in the Notes you will have provided advance consent to the UPC Credit Facility Amendments which will automatically become effective without any further consent from holders of the Notes upon UPC Broadband Holding obtaining the consent of either the Majority Lenders (as defined in the UPC Credit Facility) or, with respect to certain amendments, all UPC Credit Facility Lenders.

The New Finco Facility Accession Agreement contains the consent of the Issuer, as a UPC Credit Facility Lender, to the UPC Credit Facility Amendments. Accordingly, while the Issuer will have the same voting rights as the other UPC Credit Facility Lenders in all matters under the UPC Credit Facility, the Issuer will have already provided its consent to any and all of the UPC Credit Facility Amendments at the time it enters into the New Finco Facility Accession Agreement, as applicable and, therefore, it will not be entitled to vote on any request for consent to the UPC Credit Facility Amendments. As a result, the holders of Notes will not, directly or indirectly, be entitled to direct the vote of the Issuer on such matters in the event UPC Broadband Holding solicits the consents for any or all of these amendments to the UPC Credit Facility or receive any consent fee or similar fee that may be paid to other UPC Credit Facility Lenders under the UPC Credit Facility in connection with their approval of these amendments.

The Issuer will have the same voting rights as the other UPC Credit Facility Lenders under the UPC Credit Facility. In the event that the Issuer, as a UPC Credit Facility Lender, is eligible or required to vote (or otherwise consent) (including with respect to any enforcement decision) with respect to any matter arising from time to time under the UPC Credit Facility or the New Finco Facility Accession Agreement, as applicable, in which the Issuer or all UPC Credit Facility Lenders are eligible or required to vote (or otherwise consent), the Issuer will solicit votes (or other consents) from the holders of the Notes and any other applicable series of Additional Debt with respect to such UPC Credit Facility Decision (as defined in “*Description of the Notes*”) in accordance with the provisions of the Indenture.

The Issuer will, under (and effective as of the date of) the New Finco Facility Accession Agreement, on behalf of holders of the Notes, provide its consent as a UPC Credit Facility Lender, to any and all of the UPC Credit Facility Amendments (notwithstanding that the Issuer may otherwise be eligible to vote as a UPC Credit Facility Lender if UPC Broadband Holding sought the consent of the UPC Credit Facility Lenders with respect to such matters). The Issuer will therefore apply Noteholder Consent (as defined in the “*Description of the Notes*”) equal to the aggregate principal amount of the Notes outstanding in respect of any and all of the UPC Credit Facility Amendments for the purposes of the provisions of the Indenture described below under “*Description of the Notes—Amendment, Supplement and Waiver—To the UPC Credit Facility or the New Finco Facility Accession Agreement*”. As a result, the Issuer will not solicit votes (or other consents) from the holders of the Notes with respect to the UPC Credit Facility Amendments. In addition, the Issuer will not be entitled to receive, and will expressly waive under the New Finco Facility Accession Agreement, any right it may have to, any consent, waiver, amendment or other similar fee that may be paid to other UPC Credit Facility Lenders in connection with their approval of the UPC Credit Facility Amendments (including the Issuer in respect of any additional Finco Facility Accession Agreement, or similar instrument or agreement, pursuant to which the Issuer advances the proceeds of Additional Debt (including any Additional Notes) into the Borrower Group).

The UPC Credit Facility Amendments include material modifications to certain affirmative and negative covenants, financial maintenance covenants and related definitions, representations and warranties, events of default, administrative provisions and provisions relating to the security package securing the UPC Credit Facility. The UPC Credit Facility Amendments are generally less restrictive and provide greater flexibility to the Borrower Group than the provisions currently included in the UPC Credit Facility. For a summary of the key amendments included in the UPC Credit Facility Amendments, please see “*Description of the UPC Credit Facility and the Related Agreements—UPC Credit Facility—Proposed Amendments to the UPC Credit Facility*”. Given the significant nature of these amendments, you should read the full list of amendments set out in Schedules 6, 7, 8, 9, 10, 11 and 12 to the New Finco Facility Accession Agreement in their entirety before investing in the Notes.

The UPC Credit Facility Amendments will generally become effective upon the approval by lenders constituting the Majority Lenders (as currently defined in the UPC Credit Facility, without giving effect to the UPC Credit Facility Amendments).

The security interest in the UPC Credit Facility Collateral securing the New Finco Loan will not be granted directly to the holders of the Notes.

The security interests in the UPC Credit Facility Collateral securing the New Finco Loan will not be granted directly to holders of the Notes. Instead, they will be granted in favor of the UPC Credit Facility Security Agent for the benefit of the UPC Credit Facility Lenders, including the Issuer under the New Finco Loan, and the Issuer’s interest in the New Finco Loan will in turn serve as Collateral for the obligations of the Issuer under the Notes.

As a result, upon the occurrence of an event of default under the Notes, the Trustee on behalf of the holders of the Notes will not have the right to enforce the collateral for the New Finco Loan directly but, instead, would only have the right, through the Security Trustee (and subject to the terms of the Collateral Sharing Agreement), to enforce the security interest in the Issuer’s interest in the New Finco Loan (subject always to the Trustee and/or the Security Trustee, as applicable, being directed by the holders of the Notes and indemnified and/or secured to its satisfaction against any liabilities it may incur, and subject further to such enforcement being instructed in accordance with the terms of the Collateral Sharing Agreement, which will provide that the holders and/or the lenders, as applicable, of the majority in the aggregate principal amount of all Notes (including any Additional Notes) and Additional Debt outstanding which share the benefit of the Collateral, will control any enforcement actions in respect of the Collateral, including the New Finco Loan). This indirect claim over the UPC Credit Facility Collateral could delay or make more costly any realization of such UPC Credit Facility Collateral.

The Issuer will share all security equally and ratably with the other UPC Credit Facility Lenders and certain additional secured indebtedness we will be permitted by the UPC Credit Facility to incur in the future. If there is a default, the value of the UPC Credit Facility Collateral may not be sufficient to repay the Issuer under the New Finco Loan and the lenders under such other indebtedness.

The New Finco Loan and the UPC Credit Facility Guarantees are secured equally and ratably with the other borrowings under the UPC Credit Facility and additional secured indebtedness permitted by the UPC Credit Facility to be incurred in the future, subject to compliance with covenants in our outstanding debt agreements. The UPC Credit Facility will permit the incurrence of additional secured indebtedness which would share the UPC Credit Facility Collateral equally and ratably with the New Finco Loan. As a result, if there is a default, the remaining security may not be sufficient to repay the Issuer as a UPC Credit Facility Lender and the other lenders under any such additional secured indebtedness.

The value of the UPC Credit Facility Collateral may not be sufficient to satisfy the obligations of the UPC Credit Facility Obligors under the New Finco Loan.

No appraisal of the value of the UPC Credit Facility Collateral securing the New Finco Loan has been made in connection with this offering, and the fair market value of the UPC Credit Facility Collateral is subject to fluctuations based on factors that include, among others, general economic conditions and similar factors. The amount to be received upon a sale of the UPC Credit Facility Collateral would be dependent on numerous factors, including, but not limited to, the actual fair market value of the UPC Credit Facility Collateral at such time, the timing and the manner of the sale and the availability of buyers. By their nature, portions of the UPC Credit Facility Collateral may be illiquid and may have no readily ascertainable market value. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, the UPC Credit Facility Collateral may not be sold in a timely or orderly manner. The proceeds from any sale or liquidation of the security will generally be used to repay all senior secured indebtedness, including the outstanding amounts under our UPC Credit Facility on a *pro rata* basis, and may not be sufficient to pay UPC Financing's obligations under the New Finco Loan or the UPC Credit Facility Guarantors' guarantees thereof.

The New Finco Loan will be secured over substantially the same assets that secure the UPC Credit Facility and the Issuer may not control actions relating to enforcement of the UPC Credit Facility Collateral.

The rights of the Issuer as a UPC Credit Facility Lender with respect to the UPC Credit Facility Collateral will be subject to the Intercreditor Agreement, any enforcement actions that may be taken with respect to the UPC Credit Facility Collateral will be controlled by the UPC Credit Facility Security Agent. The UPC Credit Facility Security Agent is required to take enforcement action upon receiving instructions from an instructing group of holders of a majority of the aggregate outstanding principal amount of all our liabilities that qualify as "Senior Secured Liabilities" under (and as defined in) our Intercreditor Agreement which includes the New Finco Loan and other borrowings under the UPC Credit Facility. As a result, in the event of a default, we anticipate that actions relating to enforcement of the UPC Credit Facility Collateral may not be controlled by the Issuer. See "Description of the Intercreditor Agreement".

Holders of the Notes are entitled to be repaid with the proceeds of the Collateral sold in any enforcement sale on a pari passu basis with any Additional Debt of the Issuer, and the value of the Collateral may not be sufficient to satisfy the Issuer's obligations under the Notes.

The holders of the Notes will benefit directly from first-ranking security interests granted to the Security Trustee on behalf of itself, the Trustee and the holders of the Notes in the Collateral. No appraisal of the value of the Collateral has been made in connection with this offering, and the fair market value of the Collateral is subject to fluctuations based on factors that include, among others, general economic conditions and similar factors. The amount to be received upon a sale of the Collateral would be dependent on numerous factors, including, but not limited to, the actual fair market value of the Collateral at such time, the timing and the manner of the sale and the availability of buyers. By their nature, portions of the Collateral may be illiquid and may have no readily ascertainable market value. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, the Collateral may not be sold in a timely or orderly manner. The proceeds from any sale or liquidation of the security will generally be used to repay the Notes and any other future senior secured Additional Debt of the Issuer incurred or issued after the Issue Date that is not subordinated to the Notes, in accordance with the terms of the Collateral Sharing Agreement.

There are circumstances other than repayment or discharge of the Notes under which the Collateral may be released without your consent.

The security for the benefit of the Notes in the Collateral may be released under various circumstances, including following an Event of Default (as defined in the “*Description of the Notes*”) under the Indenture or a default under other Additional Debt of the Issuer secured by the Collateral, pursuant to the terms of the Collateral Sharing Agreement at the direction of the relevant instructing group thereunder. The Indenture also permits amendments to any Notes Security Documents or the provisions of the Indenture dealing with Notes Security Documents, which are, taken as a whole, materially adverse to the holders of the Notes or otherwise release the Collateral with the consent of at least 75% of the aggregate principal amount of the Notes. In addition, in connection with any Additional Debt that can be incurred and secured by the same Collateral, the security over the Collateral may be released and retaken which may lead to renewed hardening periods and may limit your recovery in an enforcement proceeding.

There are circumstances other than repayment or discharge of the New Finco Loan under which the UPC Credit Facility Collateral may be released without the Issuer’s or holders’ of the Notes consent.

The UPC Credit Facility Collateral for the benefit of the UPC Credit Facility Lenders may be released under various circumstances, including: (i) upon a sale or other disposal permitted by the terms of the UPC Credit Facility, (ii) upon any release in connection with an enforcement action by the UPC Credit Facility Security Agent pursuant to the terms of the Intercreditor Agreement acting at the direction of the Instructing Group under (and as defined in) our Intercreditor Agreement or (iii) in the case of UPC Credit Facility Collateral owned by a UPC Credit Facility Guarantor, when such UPC Credit Facility Guarantor is released from its UPC Credit Facility Guarantee. The Majority Lenders (as defined in the UPC Credit Facility) may authorise the UPC Credit Facility Security Agent to grant any waiver or consent in relation to, or variation of the material provisions of, any Security Document (as defined therein). In addition, in connection with any additional secured indebtedness that can be incurred, the UPC Credit Facility Collateral may be released and retaken which may lead to renewed hardening periods in various jurisdictions and may limit recovery in enforcement proceedings.

Your rights in the Collateral and the Issuer’s rights in the UPC Credit Facility Collateral may be adversely affected by the failure to perfect certain security interests in the future.

Applicable law requires that certain property and rights acquired after the grant of a general security interest can only be perfected at the time such property and rights are acquired and identified. The Trustee, the Security Trustee and the UPC Credit Facility Security Agent will not monitor, or we may not inform the Trustee, the Security Trustee or the UPC Credit Facility Security Agent of, the future acquisition of property and rights that constitute Collateral or UPC Credit Facility Collateral, as applicable, and necessary action may not be taken to properly perfect such after-acquired security interest. The Trustee, the Security Trustee and the UPC Credit Facility Security Agent have no obligation to monitor the acquisition of additional property or rights that constitute Collateral or UPC Credit Facility Collateral, as applicable, or the perfection of any security interest in favor of the Notes or the New Finco Loan, as applicable, against third parties. Such failure may result in the loss of the security interest therein or the priority of the security interest in favor of the Notes or the New Finco Loan, as applicable, against third parties.

There are circumstances other than repayment or discharge of the New Finco Loan under which the UPC Credit Facility Guarantees will be released automatically, without the Issuer’s consent.

Each UPC Credit Facility Guarantee by a UPC Credit Facility Guarantor will be automatically and unconditionally released and discharged, and each UPC Credit Facility Guarantor and its obligations under such UPC Credit Facility Guarantee, the UPC Credit Facility and the Intercreditor Agreement will be released and discharged in certain circumstances including, without limitation, certain sales, exchanges, transfers or dispositions of such UPC Credit Facility Guarantor (resulting in such UPC Credit Facility Guarantor no longer being within the Borrower Group) or all or substantially all of the assets of such UPC Credit Facility Guarantor. In addition, UPC Credit Facility Guarantees may be released in certain other circumstances, including, without limitation, in connection with a Post-Closing Reorganisation, and/or a Permitted Tax Reorganisation (each as defined in the UPC Credit Facility). As a result of these and other provisions in the UPC Credit Facility, the Issuer may not be able to recover any amounts from the UPC Credit Facility Guarantors under the UPC Credit Facility Guarantees in the event of a default on the New Finco Loan and certain of the UPC Credit Facility Guarantees may be released without any alternate recovery being available.

The New Finco Loan will be structurally subordinated to all indebtedness of the UPC Credit Facility Obligors' respective subsidiaries that are not UPC Credit Facility Obligors and will be effectively subordinated to any of the UPC Credit Facility Obligors' existing and future obligations that are secured by liens senior to the liens securing the New Finco Loan or the UPC Credit Facility Guarantees or assets or property that do not secure the New Finco Loan or the UPC Credit Facility Guarantees.

Since none of the UPC Credit Facility Obligors' subsidiaries (which are not themselves UPC Credit Facility Guarantors) will guarantee the New Finco Loan, the New Finco Loan and the UPC Credit Facility Guarantees will be structurally subordinated to all indebtedness of such subsidiaries. In addition, the UPC Credit Facility will, subject to certain limitations, permit these non-guarantors to incur additional indebtedness, which may also be secured, and will not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries. Consequently, creditors of such additional indebtedness are entitled to payments of their claims from the assets of such non-guarantor subsidiaries before these assets are made available for distribution to any UPC Credit Facility Guarantor. Moreover, in the event that any non-guarantor subsidiary become insolvent, liquidates or otherwise reorganizes, the creditors of the UPC Credit Facility Guarantors (including the Issuer and other UPC Credit Facility Lenders) will have no right to proceed against such subsidiary's assets and the creditors of such non-guarantor subsidiary will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary before any UPC Credit Facility Guarantor will be entitled to receive any distributions from such subsidiary. As such, the New Finco Loan and the UPC Credit Facility Guarantees will each be structurally subordinated to the creditors (including trade creditors) and preference shareholders (if any) of our non-guarantor subsidiaries.

In addition, the New Finco Loan and/or the UPC Credit Facility Guarantees, as applicable, will be effectively subordinated to any secured indebtedness of the relevant UPC Credit Facility Obligor that is secured by liens senior to the liens securing the New Finco Loan or the UPC Credit Facility Guarantees, or secured by property or assets that do not secure the New Finco Loan or the UPC Credit Facility Guarantees, to the extent of the value of the property and assets securing such indebtedness. Although the UPC Credit Facility contains restrictions on the ability of the respective subsidiaries of the UPC Credit Facility Obligors to incur additional debt as well as on the ability of the UPC Credit Facility Obligors to incur additional secured debt, any additional debt or additional secured debt incurred may be substantial.

You may not be able to enforce the security interests in the Collateral and the UPC Credit Facility Collateral due to restrictions on enforcement contained in Dutch corporate law.

Under Dutch law, the enforcement of the security interests in the Collateral may, in whole or in part, also be limited to the extent that the obligations of the Issuer, the UPC Credit Facility Guarantors or their respective parents, as applicable, under the security are not within the scope of its objects and the counterparty under the security was aware or ought to have been aware (without inquiry) of this fact. The articles of association of each of the Issuer, the UPC Credit Facility Guarantors or their respective parents, as applicable, permit the provision of security for, among others, group companies. However, the determination of whether a legal act is within the objects of a company may not be based solely on the description of the articles of association, but must take into account all relevant circumstances, including, in particular, the question whether the interests of such company are served by the relevant legal act. If the granting of the applicable security in the light of the benefits, if any, derived by the Issuer, the UPC Credit Facility Guarantors or their respective parents, as applicable, from creating such interests, would have an adverse effect on the interests of the Issuer, the UPC Credit Facility Guarantors or their respective parents, as applicable, the relevant security may be found to be voidable or unenforceable upon the request of the Issuer, the UPC Credit Facility Guarantors or their respective parents, as applicable, or any administrator in bankruptcy. As a result, notwithstanding the foregoing provisions of the articles of association of the Issuer, the UPC Credit Facility Guarantors or their respective parents, and notwithstanding that the board of directors of the Issuer, the security is within the objects of and in the interest of the Issuer, the UPC Credit Facility Guarantors or their respective parents, as applicable, no assurance can be given that a court would conclude that the granting of the security is within the objects of the Issuer, the UPC Credit Facility Guarantors or their respective parents, as applicable. To the extent the Issuer, the UPC Credit Facility Guarantors or their respective parents or any administrator successfully invokes the voidability or non-enforceability of the security, such security would be limited to the extent any portion of it is not nullified and remains enforceable.

The value of the collateral securing the Notes pursuant to the Collateral and the UPC Credit Facility Collateral may not be sufficient to satisfy the Issuer's and the UPC Credit Facility Guarantors' obligations under the Notes and such collateral may be reduced or diluted under certain circumstances.

You may not be able to enforce the Collateral and the UPC Credit Facility Collateral due to restrictions on enforcement contained in Dutch corporate law. Under Dutch law, a pledge as security will only give its benefit to those creditors who are a party to the pledge agreement (as a pledgee), a requirement that is impractical with respect to you. As a result, the Indenture provides for the creation of so called "parallel obligations". Pursuant to a parallel obligation, the security agent becomes the holder of a claim equal to the amount payable by the Issuer and the UPC Credit Facility Guarantors under the Indenture and the Notes. The parallel obligation is secured by the Collateral and the UPC Credit Facility Collateral. The parallel obligation procedure may be subject to uncertainties as to validity and enforceability in the Netherlands and other jurisdictions in which it is used as a mechanism for securing obligations under the Notes. The Issuer cannot assure you that the parallel obligation procedure will eliminate or mitigate the risk of unenforceability which exists under Dutch laws or under the laws in other applicable jurisdictions.

Insolvency laws and other limitations on the UPC Credit Facility Guarantees may adversely affect their validity and enforceability.

Certain of the UPC Credit Facility Obligors and certain of the other members of the Borrower Group are incorporated under the laws of England and Wales. Accordingly, insolvency proceedings with respect to any of those entities would be likely to proceed under, and be governed by, English insolvency law. English insolvency law may not be as favorable to investors as the laws of the United States or other jurisdictions with which investors are familiar. In addition, certain UPC Credit Facility Obligors are incorporated under the laws of Delaware.

Although laws differ among jurisdictions, in general, applicable insolvency laws in such jurisdictions and limitations on the enforceability of judgments obtained in New York courts would limit the enforceability of judgments against the UPC Credit Facility Obligors. The following discussion of insolvency law, although an overview, describes generally applicable terms and principles, which are defined under the relevant jurisdictions' insolvency statutes.

In an insolvency proceeding, it is possible that creditors of the UPC Credit Facility Guarantors or an appointed insolvency administrator may challenge the UPC Credit Facility Guarantees, and intercompany obligations generally, as fraudulent transfers or conveyances or on other grounds. If so, such laws may permit a court, if it makes certain findings, to:

- avoid or invalidate all or a portion of a UPC Credit Facility Guarantor's obligations under its UPC Credit Facility Guarantee;
- direct that the UPC Credit Facility Lenders (including the Issuer) return any amounts paid under a UPC Credit Facility Guarantee to the relevant UPC Credit Facility Guarantor or to a fund for the benefit of the relevant UPC Credit Facility Guarantor's creditors; and
- take other action that is detrimental to UPC Credit Facility Lenders (including the Issuer) and, indirectly, holders of the Notes.

We cannot assure you which standard a court would apply in determining whether a UPC Credit Facility Guarantor was "insolvent" as of the date the UPC Credit Facility Guarantees were issued or that, regardless of the method of valuation, a court would not determine that a UPC Credit Facility Guarantor was insolvent on that date, or that a court would not determine, regardless of whether or not a UPC Credit Facility Guarantor was insolvent on the date its UPC Credit Facility Guarantee was issued, that payments to the Issuer under the New Finco Loan to, in turn, make payments to holders of the Notes constituted fraudulent transfers on other grounds.

In the event that the validity or enforceability of the UPC Credit Facility Guarantees is adversely affected, we cannot assure you that the Issuer will ever be able to repay in full any amounts outstanding under the Notes.

Furthermore, under English insolvency law, some of our and our subsidiaries' debts may be entitled to priority, including amounts owed in respect of various U.K. social security contributions, amounts owed in respect of occupational pension schemes, certain amounts owed to employees and liquidation expenses. The Finance Act 2020 provides that, with respect to all insolvencies commencing on or after December 1, 2020, claims by HMRC dating from the 12 months before the onset of the relevant company's insolvency in respect of

certain taxes including VAT, PAYE income tax (including student loan repayments), employee national insurance contributions and Construction Industry Scheme deductions (but excluding corporation tax and employer national insurance contributions) which are held by the company on behalf of employees and customers will also be entitled to priority.

The various insolvency and administrative laws of the Netherlands to which the Dutch UPC Credit Facility Obligors and the Issuer are subject may not be favourable to creditors, including the Issuer as UPC Credit Facility Lender and the Noteholders, as the case may be, and may limit the Issuer's ability to enforce its rights under the New Finco Loan and your ability to enforce your rights under the Notes, as the case may be.

Under Regulation (EU) No. 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the “**Recast E.U. Insolvency Regulation**”), a company’s location of its centre of main interest (“**COMI**”) is presumed to be the place of its registered office in the absence of proof to the contrary and provided that the company did not move its registered office within the three months prior to a request to open insolvency proceedings. The Issuer is incorporated under the laws of the Netherlands and several of the UPC Credit Facility Obligors are incorporated in the Netherlands and have their statutory seat (*statutaire zetel*) in the Netherlands. Consequently, in the event of a bankruptcy or insolvency event with respect to the Issuer and such UPC Credit Facility Obligors, primary proceedings would likely be initiated in the Netherlands. Dutch insolvency laws may make it difficult or impossible to effect a restructuring. If the Issuer’s or such UPC Credit Facility Obligors’ COMI was found to be in another E.U. jurisdiction and not in the Netherlands, main insolvency proceedings would be opened in that jurisdiction instead.

There are two primary insolvency regimes under Dutch law. The first, suspension of payments (*surseance van betaling*), is intended to facilitate the reorganization of a debtor’s debts and enable a company to continue as a going concern. The second, bankruptcy (*faillissement*), is designed to liquidate and distribute the assets of a debtor to its creditors.

Upon commencement of suspension of payments proceedings, the court will grant a provisional suspension. A definitive suspension will generally be granted in a creditors’ meeting called for that purpose, unless a qualified minority (more than one-quarter in amount of claims held by creditors represented at the creditors’ meeting or one-third in number of creditors represented at such creditors’ meeting) of the unsecured non-preferential creditors withholds its consent or if there is no prospect that the company will in the future be able to pay its debts as they fall due (in which case the company will generally be declared bankrupt). During a suspension of payments, unsecured and non-preferential creditors will be precluded from attempting to recover their claims from the assets of the company. A suspension of payments is subject to exceptions, the most important of which excludes secured creditors and preferential creditors (such as tax and social security authorities and employees) from the application of the suspension. This implies that during suspension of payments proceedings secured creditors may proceed against the assets that secure their claims to satisfy their claims, and preferential creditors are also not barred from seeking to recover their claims. However, the court may order a “cooling down period” (*afkoelingsperiode*) for a maximum period of four months during which enforcement actions by secured or preferential creditors are barred. In a suspension of payments, a composition (*akkoord*) may be offered by the company to its creditors. Such a composition will be binding on all unsecured and non-preferential creditors, irrespective whether they voted in favour or against it or whether they were represented at the creditor’s meeting called for the purpose of voting on the composition plan, if (i) it is approved by more than 50% in number of the general unsecured and non-preferential creditors present or represented at the creditor’s meeting, representing at least 50% in amount of the general unsecured and nonpreferential claims admitted for voting purposes and (ii) it is subsequently ratified (*gehomologeerd*) by the court.

Under Dutch bankruptcy proceedings, the assets of a debtor are generally liquidated and the proceeds distributed to a company’s creditors on a *pari passu* basis. Certain creditors (such as secured creditors and preferential creditors) have special rights that may adversely affect the interests of holders of the Notes and the Issuer, as lender under the respective New Finco Loan. For example, a Dutch bankruptcy does not prohibit secured creditors from taking recourse against the encumbered assets of the bankrupt debtor to satisfy their claims. However, the court may order a “cooling down period” (*afkoelingsperiode*) for a maximum period of four months during which enforcement actions by secured or preferential creditors are barred. Consequently, Dutch insolvency laws could reduce the potential recovery of a holder of the Notes or the Issuer, as lender under the respective New Finco Loan in Dutch bankruptcy proceedings. To obtain payment on unsecured non-preferential claims, such claims need to be submitted to the trustee in bankruptcy (*curator*) for verification. “Verification” under Dutch law means that the trustee verifies the value of the claim and whether and to what extent it may be admitted in the bankruptcy proceedings. The claim of a creditor may be limited depending on

the date the claim becomes due and payable in accordance with its terms. Generally, claims of holders of the Notes which were not due and payable by their terms on the date of a bankruptcy of the Issuer or, in the case of the New Finco Loan, the date of a bankruptcy of the relevant UPC Credit Facility Obligor, are only admissible for verification for their net present value if they mature more than one year after opening of the bankruptcy. Each of these claims will have to be submitted to the trustee of the Issuer for verification. Creditors that wish to dispute the valuation of their claims by the trustee will need to commence a court proceeding. These verification procedures could result in holders of the Notes and the Issuer, as lender under the relevant New Finco Loan, receiving a right to recover less than the principal amount of their Notes or amounts owed under such New Finco Loan, as the case may be. In addition, in a Dutch bankruptcy in practice usually no or little funds remain available for the payment of unsecured and non-preferential creditors.

In a bankruptcy, a composition (*akkoord*) may be offered to the unsecured and non-preferential creditors. Such a composition will be binding upon all unsecured and non-preferential creditors if (i) it is approved by a simple majority of a meeting of the recognized and admitted creditors representing at least 50% of the amount of the recognized and of the admitted claims and (ii) it is subsequently ratified (*gehomologeerd*) by the court.

On 6 October 2020 the Dutch legislator has adopted a bill for the Act on Court Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord*), with the aim to implement a restructuring instrument enabling companies in financial distress to restructure their debts without the need to initiate formal insolvency procedures (such as bankruptcy or moratorium of payments). The bill has entered into force on 1 January 2021.

The goal of the new legislation is to introduce a preventive restructuring procedure enabling debtors in financial difficulties to restructure at an early stage and avoid insolvency. A restructuring plan under the new legislation can be proposed by a debtor who foresees that it will not be able to continue paying its due and payable debts (the debts as they fall due). Under such circumstances, the debtor or a court appointed restructuring specialist may offer a restructuring plan to the debtor's creditors and shareholders. A restructuring plan could propose an amendment or (partial) discharge of the rights and claims of all creditors and shareholders involved. Once approved and confirmed by the relevant percentage of creditors and the court, such restructuring plan is binding on all creditors and shareholders involved. Subject to certain safeguards, creditors and shareholders who have voted against the restructuring plan could be (cross-) crammed down and thus be bound by the restructuring plan. Taking into account the provisions in the act, claims against a debtor can, *inter alia*, be (partially) discharged or extended as a result of a restructuring plan if the relevant majority of creditors within a class or a more senior class vote in favour of such a plan and the court subsequently approves the plan.

Under the Temporary Act COVID 19 Ministry of Social Affairs and Ministry of Justice (*Tijdelijke wet COVID-19 SZW en JV*) a debtor is (amongst others) entitled to request the court for suspension of enforcement measures and/or any court decisions concerning bankruptcy petitions. The court may grant such request of the debtor under certain specific circumstances, such as either (i) a suspension is necessary for continuation of the company's activities, or (ii) it is summarily evidenced that the current financial situation is mainly (or entirely) caused by the measures imposed as from 16 March 2020 in response to the COVID-19 outbreak, as a result of which the company is temporarily unable to pay its debts, and it is evidenced that the financial situation of the company before the COVID-19 outbreak was normal and is expected to improve in the (near) future. If approved, such suspension would be initially granted for two months and could be extended by up to two additional suspension periods of two months each.

The temporary act entered into force on 17 December 2020 and was originally scheduled to expire on 1 February 2021. The expiration date has since then been extended by Royal Decree to 1 April 2021 and can be further extended indefinitely for periods of two months each.

As a consequence of the foregoing, Dutch insolvency laws could reduce the recovery of holders of the Notes and the Issuer, as lender under the New Finco Loan, in a Dutch insolvency proceeding.

Laws relating to preferences and transactions at an undervalue may adversely affect the validity and enforceability of payments under the UPC Credit Facility Guarantees by the UPC Credit Facility Guarantors.

Certain of the UPC Credit Facility Guarantors are incorporated under the laws of England and Wales. Under English insolvency law, a liquidator or administrator of a company has certain powers to apply to the court to challenge transactions entered into by that company if the company was unable to pay its debts (as defined in the U.K. Insolvency Act 1986) at the time of the transaction or if the company became unable to pay its debts as a

result of the transaction. Generally, only an administrator or liquidator of a company may bring a claim challenging a reviewable transaction. For example, transactions that can be challenged include preferences and transactions at an undervalue.

A transaction might be challenged as a transaction at an undervalue if it involved the relevant company making a gift or otherwise entering into a transaction on terms under which it received no consideration, or the company received significantly less value (in money or money's worth) than it gave in return. The court can set aside transactions at an undervalue entered into by the company within a period of two years ending with the onset of insolvency. A court generally will not intervene in circumstances where a company entered into the transaction in good faith for the purpose of carrying on its business and if at the time it did so there were reasonable grounds for believing the transaction would benefit the company. The Issuer cannot assure holders of the Notes that in the event of insolvency the UPC Credit Facility Guarantees by the UPC Credit Facility Guarantors incorporated in England and Wales would not be challenged by a liquidator or administrator or that a court would support our analysis that the guarantees have been entered into in good faith for the purposes described above.

A transaction might be challenged as a preference where, in the event of the relevant company going into insolvent liquidation, the relevant company has done something or suffered something to be done which has the effect of putting a creditor, surety or guarantor in a better position than the creditor, surety or guarantor would have otherwise been in. However, for the court to determine a preference, it must be shown that the English company was influenced by a desire to prefer that party. If a transaction is found to have given a preference to a creditor, surety or guarantor of the company then the court may make such order as it thinks fit for restoring the position to what it would have been if the company had not given that preference (which could include reducing payments under the guarantees or setting aside any security interests or guarantees although there is protection in specific circumstances for a third party that acquires an interest in property or benefits from the transaction and has acted in good faith for value without notice of the relevant circumstances). In any proceedings, it is for the administrator or liquidator to demonstrate that the English company was unable to pay its debts at the relevant time and that there was such desire to prefer the relevant creditor, unless the beneficiary of the transaction was a connected person (other than solely by reason of being an employee of the company), in which case it is presumed that the company intended to put that person in a better position and the connected person must demonstrate that there was, in fact, no such desire, on the part of the company, to prefer them. If the preference is given to a person connected to the company (other than solely by reason of being an employee of the company), the court looks back and sets aside those preferences entered into in the period of two years ending with the date of the onset of the company's insolvency. If the person is not connected to the company, the court can only go back and set aside those preferences entered into in the period of six months ending on the onset of insolvency.

If a court voided any UPC Credit Facility Guarantee, or any payment thereunder, as a result of a transaction at an undervalue or a preference, or held it unenforceable or set it aside for any other reason (including by reason of fraudulent transfer or conveyance), the UPC Credit Facility Lenders (including the Issuer) would cease to have any claim against the applicable UPC Credit Facility Guarantor under its UPC Credit Facility Guarantee. In such circumstances, if UPC Financing cannot satisfy its obligations under the New Finco Loan, we cannot assure you that the Issuer will be able to ever repay in full any amounts outstanding under the Notes.

The Issuer and certain of the UPC Credit Facility Guarantors are incorporated under the Dutch law. Dutch law contains specific provisions dealing with fraudulent conveyance both in and outside of bankruptcy, the so-called *actio pauliana* provisions. The *actio pauliana* offers creditors protection against a decrease in their means of recovery. A legal act performed by a person (including, without limitation, an agreement pursuant to which it guarantees the performance of the obligations of a third party or agrees to provide or provides security for any of its or a third party's obligations, enters into additional agreements benefiting from existing security and any other legal act having similar effect) can be challenged in or outside bankruptcy of the relevant person and may be nullified by the bankruptcy trustee in a bankruptcy of the relevant person or by any of the creditors of the relevant person outside bankruptcy, if: (i) the person performed such acts without an obligation to do so (*onverplicht*); (ii) the creditor concerned or, in the case of the person's bankruptcy, any creditor, was prejudiced in its means of recovery as a consequence of the act; and (iii) at the time the act was performed both the person and the counterparty to the transaction knew or should have known that one or more of its creditors (existing or future) would be prejudiced in their means of recovery, unless the act was entered into for no consideration (*om niet*) in which case such knowledge of the counterparty is not necessary for a successful challenge on grounds of fraudulent conveyance.

If a Dutch court found that the issuance of the Notes by the Issuer and the granting by the Issuer of the Collateral and the granting of the UPC Credit Facility Collateral by the UPC Credit Facility Guarantors involved

a fraudulent conveyance that did not qualify for any defense under Dutch law, then the issuance of the Note or the granting of the Collateral and the UPC Credit Facility Collateral could be nullified. As a result of such successful challenges, holders of the Notes may not enjoy the benefit of the Notes and the Collateral and the UPC Credit Facility Collateral and the value of any consideration that holders of the Notes or the Issuer, as applicable, received with respect to the Notes and the Collateral and the UPC Credit Facility Collateral as applicable, could also be subject to recovery from the holders of the other creditors of the Issuer or the UPC Credit Facility Guarantors, as applicable, and, possibly, from subsequent transferees. In addition, under such circumstances, holders of the Notes and the Issuer might be held liable for any damages incurred by prejudiced creditors of the Issuer or the UPC Credit Facility Guarantors, as applicable, as a result of the fraudulent conveyance.

The Corporate Insolvency and Governance Act may affect the ability of creditors to commence insolvency proceedings.

The U.K. government introduced the Corporate Insolvency and Governance Bill into the U.K. Parliament on May 20, 2020 and the Corporate Insolvency and Governance Act (“CIGA”) came into effect on June 26, 2020. The U.K. government also introduced the Corporate Insolvency and Governance Act 2020 (Coronavirus) (Extension of the Relevant Period) Regulations 2020, which came into effect on September 29, 2020; the Corporate Insolvency and Governance Act 2020 (Coronavirus) (Early Termination of Certain Temporary Provisions) Regulation 2020, which came into effect on October 1, 2020; the Corporate Insolvency and Governance Act 2020 (Coronavirus) (Suspension of Liability for Wrongful Trading and Extension of the Relevant Period) Regulations 2020, which came into effect on November 26, 2020; and the Corporate Insolvency and Governance Act 2020 (Coronavirus) (Extension of the Relevant Period) (No 2) Regulations 2020, which came into effect on December 9, 2020 (together, the “CIGA Regulations”).

The CIGA has introduced significant new corporate restructuring tools to the U.K. insolvency regime. Some of the new measures are temporary in nature and have been introduced specifically to support businesses experiencing financial difficulties as a result of the economic fallout from the COVID-19 pandemic. The CIGA Regulations have extended the effect of certain temporary measures due to the continuing impact of COVID-19. The new temporary measures include a suspension of the personal liability of directors for wrongful trading (which applied retrospectively from March 1, 2020 until September 30, 2020 and for a second period from November 26, 2020 until June 30, 2021). CIGA also introduced a prohibition on the presentation of winding up petitions on or after April 27, 2020 as a result of a company’s failure to meet a statutory demand served on them between March 1, 2020 and June 30, 2021. In addition, until June 30, 2021, a creditor cannot present a winding-up petition based on a company’s inability to pay its debts unless they have reasonable grounds to believe that the COVID-19 pandemic has not had a financial effect on the company, or the relevant facts giving rise to such winding-up petition would have arisen even if the COVID-19 pandemic had not had a financial effect on the company. Other new measures are permanent rather than temporary in nature and may have a significant impact on the way creditors and others interact with businesses in financial difficulty.

The CIGA has introduced permanent reforms in three key areas: a free-standing moratorium under Part A1 of the Insolvency Act 1986 (the “Free-standing Moratorium”), a ban on the operation by a supplier of termination provisions which are based on a formal insolvency procedure in contracts for the supply of goods and/or services (or so called ipso facto clauses), with exemptions for certain entities and financial contracts and the introduction of a restructuring plan for a company in financial difficulty under Part 26A of the Companies Act 2006 (the “Part 26A Restructuring Plan”).

The aim of the Free-standing Moratorium is to stay creditor action against a distressed but viable company in order to facilitate a rescue as a going concern and/or restructuring. The Free-standing Moratorium is available to eligible companies, for a limited initial period of 20 business days subject to permitted extensions. Any extension beyond 40 business days will require the consent of the company’s pre-moratorium creditors (among other conditions) or the consent of court. The Free-standing Moratorium is supervised by a licenced insolvency practitioner, who is appointed as ‘monitor’. The Free-standing Moratorium gives the company a payment holiday for specified debts. It also restricts creditor action and enforcement (for example, no floating charge holder is able to give notice to crystallize a floating charge (subject to certain exceptions), whilst imposing controls on the company entering into certain transactions. The Free-standing Moratorium does not provide a payment holiday for, among other things, pre-moratorium debts arising under certain financial services contracts (including, for example, loan and other credit agreements). Certain companies are excluded from being eligible for the Free-standing Moratorium including, among others, insurance companies, certain financial institutions and any company that is party to a ‘capital market arrangement’. A capital market arrangement is an arrangement regarding a debt of at least £10 million under the arrangement (at any time during the life of the capital market

arrangement), where a company has provided security to a trustee or agent, guaranteed or secured the obligations of another party, or invested in certain options, futures or other derivatives, in each case under a capital markets instrument.

The provisions under the CIGA that ban the operation of termination provisions in contracts for the supply of goods and/or services where the company has entered into a relevant insolvency procedure (including the Free-standing Moratorium, administration, administrative receivership, company voluntary arrangement, provisional liquidation or a Part 26A Restructuring Plan) will help to prevent the disruption of supply chains but may have a significant effect on suppliers. The CIGA Regulations extended a temporary measure introduced by the CIGA, which excludes small suppliers from the effects of restriction on termination through to June 30, 2021.

The Part 26A Restructuring Plan offers an alternative to the existing scheme of arrangement. Similar to a scheme of arrangement the Part 26A Restructuring Plan needs to be court-approved and requires a creditor meeting and vote. However, unlike a scheme of arrangement, subject to certain conditions, the Part 26A Restructuring Plan may bind certain dissenting classes of creditors, known as a “cross-class cram down”. This means that a Part 26A Restructuring Plan may be adopted even where one or more class does not vote in favor of the plan provided (a) the court is satisfied that if the Part 26A Restructuring Plan were sanctioned no creditor in the dissenting class would be worse off than it would be in what the court considers to be the most likely alternative scenario for the company if the Part 26A Restructuring Plan were not sanctioned and (b) the Part 26A Restructuring Plan has been agreed by a number representing 75% by value of a class of creditors who would receive a payment, or have a genuine economic interest in the company, in the event of the most likely alternative scenario referred to in (a) above.

The Free-standing Moratorium and cross-class cram-down restructuring procedures in particular have a significant effect on the ability of creditors and others to commence insolvency proceedings and on the enforcement of rights and legal proceedings, including, among other things, rights under a floating charge. The provisions under CIGA which ban the operation of ipso facto clauses will help to prevent the disruption of supply chains but may have a significant effect on suppliers.

An active trading market for the Notes may not develop or be maintained, and the price of the Notes may fluctuate.

Following the issuance of the Notes, the Issuer intends to make an application for listing on the Official List of The International Stock Exchange and admission to trading on The International Stock Exchange, but the Issuer cannot assure you that the Notes will become or remain listed. If the Issuer can no longer maintain the listing on Official List of The International Stock Exchange or it becomes unduly burdensome to make or maintain such listing (for the avoidance of doubt, preparation of financial statements in accordance with any accounting standard other than the standard pursuant to which the Issuer then prepares its financial statements shall be deemed unduly burdensome), the Issuer may cease to make or maintain such listing on Official List of The International Stock Exchange, provided that the Issuer will use all reasonable efforts to obtain and maintain the listing of the Notes on another stock exchange (which may be a stock exchange that is not regulated by the European Union or the U.K.), although there can be no assurance that the Issuer will be able to do so. Notwithstanding anything herein to the contrary, the Issuer may cease to make or maintain a listing (whether on the Official List of The International Stock Exchange or on another recognized listing exchange for high yield issuers) if such listing is not required for the Issuer to benefit from an exemption on withholding tax on interest payments on the Notes or to otherwise prevent tax from being withheld from interest payments on the Notes.

The Notes will constitute a new issue of securities with no established trading market. If a trading market does not develop, or if a trading market develops but is not maintained, holders of the Notes may experience difficulty in reselling the Notes or may be unable to sell them at all. Accordingly, we cannot assure holders of the Notes that an active trading market for the Notes will develop or, if a market develops, will be maintained or as to the liquidity of the market for the Notes.

The liquidity of any market for the Notes will depend on the number of holders of the Notes, the interest of securities dealers in making a market in the Notes and other factors. Accordingly, we cannot assure you as to the development or liquidity of any market for the Notes. If there is no active trading market for the Notes, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial issue price depending upon prevailing interest rates, the market for similar securities, general economic conditions, our performance and business prospects and certain other factors.

Factors including the following may have a significant effect on the market price of the Notes:

- actual or anticipated fluctuations in our operating results, including our ability to generate cash flow from operations;
- our perceived business prospects;
- our ability or perceived ability to access capital markets and other sources of financing in the future;
- general economic conditions, including prevailing interest rates; and
- the market for similar securities.

UPC Holding and certain other holding companies will not be subject to the covenants in the UPC Credit Facility.

UPC Holding will guarantee the UPC Credit Facility, but will not be directly subject to the covenants in the UPC Credit Facility. As a result, the UPC Credit Facility will not restrict the ability of UPC Holding to incur additional debt (secured or unsecured), sell, encumber or dispose of assets, pay dividends, make other distributions or enter into transactions with its affiliates. In addition, certain intermediate holding companies will not be parties to the UPC Credit Facility and so are not subject to these restrictions. Any such transactions by any of these entities could have a material adverse effect on the ability of UPC Holding to make payments in respect of its UPC Credit Facility Guarantee.

The Issuer's ability to enforce its rights under the UPC Credit Facility, including the right to accelerate payments under the New Finco Loan following the occurrence of an event of default under the UPC Credit Facility is limited.

The occurrence of an event of default under the UPC Credit Facility will not automatically result in the Notes becoming due and payable. Only the UPC Credit Facility Agent may take enforcement steps upon the occurrence of such an event of default. The UPC Credit Facility Agent may, and must if so instructed by the Majority Lenders under (and as defined in) the UPC Credit Facility accelerate amounts due under the UPC Credit Facility (including under the New Finco Loan) following the occurrence of such an event of default. The Issuer's share in outstanding loans and undrawn commitments under the UPC Credit Facility is likely to contribute significantly less than the threshold required for such Majority Lender definition, which is generally 50% of the aggregate of all outstanding loans and undrawn commitments under the UPC Credit Facility. Accordingly, there can be no assurance that the Issuer will be able to require an acceleration of its rights under the New Finco Loan following the occurrence of an event of default under the UPC Credit Facility.

UPC Financing may not have the ability to raise the funds necessary to finance required prepayments of the UPC Credit Facility (including prepayment of the New Finco Loan), and the Issuer therefore may not be able to obtain funds to repurchase the Notes, upon the occurrence of a Change of Control (as defined in the UPC Credit Facility).

Upon the occurrence of a Change of Control and if the Majority Lenders thereunder so requires, UPC Financing will be required to prepay the UPC Credit Facility (including the New Finco Loan), and UPC Financing will be required to make an additional payment to the Issuer equal to 1% of the principal amount of the relevant New Finco Loan. Following any such repayment, the Issuer will redeem all of the Notes at a redemption price equal to 101% of their principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, to (but excluding) the date of redemption. Holders of the Notes will not be entitled to a redemption in connection with a Change of Control unless the Majority Lenders under the UPC Credit Facility requires that UPC Financing prepay the UPC Credit Facility and as a result the Issuer may not control actions relating to prepayment of the UPC Credit Facility in the event of a Change of Control.

If a Change of Control were to occur, we cannot assure you that we would have sufficient funds available at such time, or that we would have sufficient funds to provide to UPC Financing to prepay the relevant New Finco Loan, or that the restrictions in the indentures governing the Existing Senior Notes or our other existing contractual obligations would allow us to make such required prepayment. A Change of Control may result in an event of default under, or acceleration of the Existing Senior Notes and other indebtedness. The acceleration or prepayment of the New Finco Loan could cause a default under such indebtedness, even if the Change of Control itself does not.

The ability of UPC Financing to receive cash from its subsidiaries or other members of the Borrower Group to allow UPC Financing to prepay the New Finco Loan (and in turn for the Issuer to redeem the Notes), following the occurrence of a Change of Control, may be limited by our then existing financial resources. Sufficient funds may not be available when necessary to make any required prepayment. If an event constituting a Change of Control occurs at a time when we are prohibited from providing funds to UPC Financing for the purpose of prepaying the New Finco Loan, we may seek the consent of the creditors under such indebtedness to prepay the New Finco Loan (and in turn for the Issuer to repurchase the Notes) or may attempt to refinance the borrowings that contain such prohibition. If such consent to repay such borrowings is not obtained or such refinancing cannot be consummated, UPC Financing will remain prohibited from prepaying the New Finco Loan. In addition, we expect that we would require third-party financing to make a prepayment of the New Finco Loan upon a Change of Control. We cannot assure you that we will be able to obtain such financing. Any failure by UPC Financing to prepay the New Finco Loan would constitute a default under the UPC Credit Facility which would, in turn, constitute a default under the indentures governing the Existing Senior Notes and the Indenture. See “*Description of the UPC Credit Facility and the Related Agreements—UPC Credit Facility—Principal Terms and Tranches—Mandatory Prepayment*”.

The Change of Control provision contained in the UPC Credit Facility may not necessarily afford the UPC Credit Facility Lenders, and in turn holders of the Notes, protection in the event of certain important corporate events, including a reorganization, restructuring, merger, a spin-off of the reference entity for purposes of the definition of “Change of Control” to the shareholders in proportion to their shareholdings in such reference entity or other similar transaction involving us that may adversely affect the UPC Credit Facility Lenders, and in turn holders of the Notes, because such corporate events may not involve a shift in voting power or beneficial ownership or, even if they do, may not constitute a “Change of Control” as defined in the UPC Credit Facility.

Except as described under “*Description of the UPC Credit Facility and the Related Agreements—UPC Credit Facility—Principal Terms and Tranches—Mandatory Prepayment*”, the UPC Credit Facility will not contain provisions that would require UPC Financing to prepay the New Finco Loan, and in turn the Issuer to redeem the Notes, in the event of a reorganization, restructuring, merger, recapitalization, spin-off or similar transaction.

The definition of “Change of Control” in the UPC Credit Facility includes a disposition of all or substantially all of the assets of UPC Broadband Holding, any Permitted Affiliate Parent and the Restricted Subsidiaries, taken as a whole, to any person (other than a Permitted Holder) (each as defined in the UPC Credit Facility). Although there is a limited body of case law interpreting the phrase “all or substantially all”, there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances, there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of “all or substantially all” of the assets of the Borrower Group, the UPC Credit Facility Guarantors and the Restricted Subsidiaries (as defined in the UPC Credit Facility) taken as a whole. As a result, it may be unclear as to whether a Change of Control has occurred and whether UPC Financing is required to prepay the New Finco Loan, and in turn whether the Issuer is required to redeem the Notes.

The UPC Credit Facility permits us to dispose of our assets and business relating to our business division.

The UPC Credit Facility permits us to sell the assets relating to our business division or to contribute them to a joint venture. In each such case, business division assets would no longer be held by an entity that is subject to the covenants contained in the UPC Credit Facility. As a result, we may undertake transactions related to these assets (such as selling them or securing debt on them) which will not be subject to the limitations of the covenants, and we would potentially lose access to all or a portion of the cash flows generated by these assets as well as the value of these assets.

Credit ratings may not reflect all risks, are not recommendations to buy or hold securities and may be subject to revision, suspension or withdrawal at any time.

One or more independent credit rating agencies may assign credit ratings to the Notes. The credit ratings address our ability to perform our obligations under the terms of the Notes and credit risks in determining the likelihood that payments will be made when due under the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be lowered or

withdrawn entirely by the credit rating agency if, in its judgment, circumstances in the future so warrant. A suspension, reduction or withdrawal at any time of the credit rating assigned to the Notes by one or more of the credit rating agencies may adversely affect the cost and terms and conditions of our financings and could adversely affect the value and trading of the Notes.

The Notes are subject to restrictions on transfer within the United States or to U.S. persons and may be subject to transfer restrictions under the laws of other jurisdictions.

The Notes offered hereby have not been registered under the U.S. Securities Act and are subject to restrictions on transferability and resale. The Notes are being offered in reliance upon an exemption from registration under the U.S. Securities Act and applicable state securities laws. Therefore, the Notes may be transferred or resold only in a transaction registered under or exempt from, or not subject to, the U.S. Securities Act and applicable state securities laws. Please see “*Transfer Restrictions*”. It is the obligation of holders of the Notes to ensure that their offers and sales of the Notes within the United States and other countries comply with applicable securities laws.

You may face foreign exchange risks by investing in the Notes.

The Notes will be denominated and payable in U.S. dollars. If you measure your investment returns by reference to a currency other than that of the Notes you purchase, an investment in the Notes entails foreign exchange-related risks, including possible significant changes in the value of U.S. dollars or euro, as applicable, relative to the currency by reference to which you measure your investment returns because of economic, political and other factors over which we have no control. Depreciation of the U.S. dollar or euro, as applicable, against the currency by reference to which you measure your investment returns could cause a decrease in the effective yield of the applicable Notes below their stated coupon rates and could result in a loss to you when the return on such Notes is translated into the currency by reference to which you measure your investment returns. There may be tax consequences for you as a result of any foreign exchange gains resulting from any investment in the Notes and you should consult with your own tax advisors regarding any such tax consequences.

The Notes will initially be held in book-entry form and therefore you must rely on the procedures of the relevant Clearing Systems to exercise any rights and remedies.

Unless and until definitive registered notes are issued in exchange for book-entry interest in the Notes, owners of the book-entry interests will not be considered owners or holders of Notes. Instead, a nominee of DTC, will be the sole holder of each of the Notes.

Payments of amounts owing in respect of the Global Notes (as defined herein) (including principal, premium, interest, additional interest and additional amounts) will be made by us to the paying agent. The paying agent will, in turn, make such payments to DTC or its nominee, and DTC will distribute such payments to participants in accordance with their respective procedures.

Unlike holders of the Notes themselves, owners of book-entry interests will not have the direct right to act upon solicitations for consents or requests for waivers or other actions from holders of the Notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from the Clearing System or, if applicable, from a participant therein. The Issuer cannot assure you that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any requested actions on a timely basis.

The lack of physical certificates could also:

- result in payment delays on your certificates because the Paying Agent will be sending distributions on the certificates to the Clearing System instead of directly to you;
- make it difficult for you to pledge your certificates if physical certificates are required by the party demanding the pledge; and
- hinder your ability to resell your certificates because some investors may be unwilling to buy certificates that are not in physical form.

You may be unable to recover in civil proceedings for U.S. securities laws violations.

The Issuer is incorporated under the laws of the Netherlands and does not have any assets in the United States. It is anticipated that some or all of the directors and officers of the Issuer will be non-residents of the

United States and that all or a majority of their assets will be located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or its respective directors and officers, or to enforce any judgments obtained in U.S. courts predicated upon civil liability provisions of the U.S. securities laws. In addition, the Issuer cannot assure you that civil liabilities predicated upon the federal securities laws of the United States will be enforceable in the Netherlands. See “*Enforcement of Civil Liabilities — The Netherlands*”.

The Notes could be treated as equity for U.S. tax purposes, and in such case U.S. Holders may be subject to adverse tax consequences.

The Issuer expects the Notes to be treated as debt and not as equity for U.S. federal income tax purposes; however no assurances can be given that the Issuer’s position will not be successfully challenged by the U.S. Internal Revenue Service. In such case, U.S. Holders (as defined in “*Certain U.S. Federal Income Tax Considerations*”) would be treated as holding equity in the Issuer. If the Notes are treated as equity in the Issuer for U.S. federal income tax purposes, U.S. Holders would likely be subject to adverse tax consequences, including those under the passive foreign investment company rules pursuant to which (i) all or a portion of any gain on a disposition of the Notes would be treated as ordinary income rather than capital gain, (ii) a deferred interest charge would apply to such gain and on certain distributions on the Notes and (iii) a U.S. Holder would be required to comply with certain reporting requirements.

The potential UPC Exchange Transaction may be viewed as giving rise to a taxable event for holders of the Notes that elect to participate in the exchange.

The potential UPC Exchange Transaction, as generally described in this Offering Memorandum, may be viewed as giving rise to a significant modification of the Notes, resulting in a taxable exchange for U.S. federal income tax purposes upon the receipt of the UPC Qualified Notes. In such a case, U.S. Holders would recognize gain or loss on the amount realized with respect to the exchange. Additionally, U.S. Holders may be treated as acquiring the UPC Qualified Notes with original issue discount and may be required to accrue original issue discount following the exchange. For additional discussion of this matter, see “*Certain U.S. Federal Income Tax Considerations—Possible Effect of the UPC Exchange Transaction*”. Holders should consult their tax advisors regarding the tax consequences to them of the potential UPC Exchange Transaction in their respective tax jurisdictions.

The Notes may be treated as issued with original issue discount for U.S. federal income tax purposes.

The Notes may be treated as having been issued with original issue discount for U.S. federal income tax purposes. An obligation generally is treated as having been issued with original issue discount if its stated redemption price at maturity exceeds its issue price by at least a de minimis amount. If a Note is treated as issued with original issue discount, U.S. investors will be subject to tax on that original issue discount as it accrues, in advance of the receipt of cash payments attributable to that income (and in addition to stated interest). See “*Certain U.S. Federal Income Tax Considerations*”.

Employee benefit plan considerations may affect your ability to invest in the Notes.

Each acquirer and each transferee of a Note or any interest therein will be deemed to have represented, warranted and agreed at the time of its acquisition and throughout the period that it holds such Note or any interest therein that (i) either (a) it is not, and is not acting on behalf of (and for so long as such acquirer or transferee holds such Note or any interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor (as defined under “*Certain Employee Benefit Plan Considerations*”) or a governmental, church or non-U.S. plan which is subject to any Similar Laws (as defined under “*Certain Employee Benefit Plan Considerations*”), and no part of the assets used by it to acquire or hold any Note or any interest therein constitutes the assets of any Benefit Plan Investor or any such governmental, church or non-U.S. plan, or (b) its acquisition, holding and disposition of such Note does not and will not constitute or otherwise result in a non-exempt prohibited transaction under Section 406 of ERISA (as defined under “*Certain Employee Benefit Plan Considerations*”) and/or Section 4975 of the Code (or, in the case of a governmental, church or non U.S. plan, a non-exempt violation of any Similar Laws); and (ii) none of the Issuer, the Initial Purchasers, the Trustee, or any of their respective affiliates is a fiduciary (within the meaning of section 3(21) of ERISA or Section 4975 of the Code (or, with respect to a governmental, church or non-U.S. plan, any definition of “fiduciary” under “Similar Laws”) with respect to the acquirer or transferee in connection with any purchase or holding of the Notes, or as a result of any exercise by the Issuer, the Initial Purchasers, the Trustee, or any of their respective

affiliates of any rights in connection with the Notes, and no advice provided by the Issuer, the Initial Purchasers, the Trustee, or any of their respective affiliates constitutes “investment advice” (within the meaning of Section 3(21) of ERISA or Section 4975 of the Code) in connection with the Notes and the transactions contemplated with respect to the Notes. See “*Certain Employee Benefit Plan Considerations*” herein for a more detailed discussion of certain ERISA and related considerations with respect to an investment in the Notes.

The Volcker Rule may affect your ability to invest in the Notes.

Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, together with the rules, regulations and published guidance promulgated thereunder (known as the “**Volcker Rule**”) generally prohibits “banking entities” from, among other things, acquiring or retaining an “ownership interest” in, sponsoring, or having certain relationships with, a “covered fund”, subject to certain exclusions from the definition of “covered fund” or exemptions from the Volcker Rule’s covered fund-related prohibitions. For purposes of the Volcker Rule, a “banking entity” is defined to include: (i) any U.S. insured depository institution (as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. § 1813), subject to certain exclusions); (ii) any company that controls a U.S. insured depository institution; (iii) any non-U.S. company that is treated as a bank holding company for purposes of section 8 of the International Banking Act of 1978 (*i.e.*, a foreign bank that maintains a branch, agency or commercial lending office in the U.S.); and (iv) any affiliate or subsidiary of any entity described in the foregoing clauses (i), (ii) or (iii) under the Bank Holding Company Act of 1956, as amended (and the rules, regulations and published guidance thereunder), other than a “covered fund” that is not itself a banking entity under the foregoing clauses (i), (ii) or (iii).

The definition of “covered fund” under the Volcker Rule includes, in part, any issuer that would be an investment company under the 1940 Act but for the exclusions provided under Section 3(c)(1) or Section 3(c)(7) thereunder. Because the Issuer will rely on the exclusion under Section 3(c)(7) of the 1940 Act, it will be considered a covered fund for purposes of the Volcker Rule, unless it fits within an applicable exclusion from the definition of “covered fund”. In the event the Issuer is considered a “covered fund”, “banking entities” that are subject to the Volcker Rule may be prohibited from, among other things, acquiring or retaining an “ownership interest” in the Issuer, unless such banking entity is able to rely on an applicable exemption under the Volcker Rule.

“Ownership interest” is broadly defined under the Volcker Rule as “any equity, partnership, or other similar interest”. The Notes are not equity or partnership interests. The phrase “other similar interest” is further defined under the Volcker Rule as an interest that:

- (A) Has the right to participate in the selection or removal of a general partner, managing member, member of the board of directors or trustees, investment manager, investment advisor, or commodity trading advisor of the covered fund (excluding the rights of a creditor to exercise remedies upon the occurrence of an event of default or an acceleration event);
- (B) Has the right under the terms of the interest to receive a share of the income, gains or profits of the covered fund;
- (C) Has the right to receive the underlying assets of the covered fund after all other interests have been redeemed and/or paid in full (excluding the rights of a creditor to exercise remedies upon the occurrence of an event of default or an acceleration event);
- (D) Has the right to receive all or a portion of excess spread (the positive difference, if any, between the aggregate interest payments received from the underlying assets of the covered fund and the aggregate interest paid to the holders of other outstanding interests);
- (E) Provides under the terms of the interest that the amounts payable by the covered fund with respect to the interest could be reduced based on losses arising from the underlying assets of the covered fund, such as allocation of losses, write-downs or charge-offs of the outstanding principal balance, or reductions in the amount of interest due and payable on the interest;
- (F) Receives income on a pass-through basis from the covered fund, or has a rate of return that is determined by reference to the performance of the underlying assets of the covered fund; or
- (G) Any synthetic right to have, receive, or be allocated any of the rights in Clauses (A) through (F) above.

On the Issue Date, pursuant to and in accordance with the Indenture, the Trustee will be appointed to act as trustee on behalf of the holders of the Notes and the Security Trustee will be appointed to act as security trustee

for the creditors (including the holders of the Notes) that will benefit from the Collateral (the “**CSA Secured Parties**”). Subject to and in accordance with the terms of the Indenture and the Collateral Sharing Agreement, prior to the occurrence of a CSA Enforcement Event (as defined under “*Description of the Notes*”) (following the occurrence of an Event of Default under (and as defined in the Indenture) which is continuing and the acceleration of the Notes pursuant to the terms of the Indenture), the Issuer may continue to exercise its rights under the Transactions Documents (as defined under “*Description of the Notes*”), including with respect to its assets comprising the Collateral, and the provisions of the Indenture and the other Transaction Documents will not otherwise afford any holder of the Notes with the right to: (i) take any corporate action or other steps or legal proceedings for the winding-up, dissolution or reorganization or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator, examiner or similar officer of the Issuer or of its revenues and assets; or (ii) take any steps for the purpose of obtaining payments of amounts payable to it under the Notes, the Indenture or any Notes Security Document, or to take any steps to recover any debts whatsoever owing to it by the Issuer. See “*Description of the Notes*”. These rights of the holders of the Notes to enforce the rights and remedies granted for the benefit of the holders of the Notes under the Indenture and Notes Security Documents are the types of rights that are excluded from the rights that are included in the definition of “other similar interests”.

The holders of the Notes have no rights under the Notes or the Indenture to participate in the selection or removal of any of the types of partners, members or managers of the Issuer described in Clause (A) above. The Issuer is a wholly-owned subsidiary of UPC Broadband Holding. The holders of the Notes have no rights to participate in the selection or removal of the Issuer’s board of directors or management.

The holders of the Notes have no rights under the Notes or the Indenture to receive a share of the income, gains or profits of the Issuer as described in Clause (B) above, and have no rights to receive the underlying assets of the Issuer after all other interests have been redeemed and/or paid in full (excluding the rights of a creditor to exercise remedies upon the occurrence of an event of default or an acceleration event) as described in Clause (C) above. The Issuer is a financing company which, so long as any of the Notes are outstanding, will be subject to the restrictions set out in the Indenture and the other Transaction Documents. The Notes will be subject to the Limited Recourse Restrictions (as further described in the “*Description of the Notes*” included elsewhere in this Offering Memorandum). The only assets of the Issuer available to meet claims of the holders of the Notes and the other CSA Secured Parties are the assets comprising the Collateral, which (as described above) cannot be enforced prior to a CSA Enforcement Event in accordance with the Collateral Sharing Agreement.

The holders of the Notes have no rights to receive any excess spread (the positive difference, if any, between the aggregate interest payments received from the underlying assets of Issuer and the aggregate interest paid to the holders of the Notes) as described in Clause (D) above.

On the Issue Date, the Issuer will issue the Notes, which will bear interest at a fixed rate per annum as further described elsewhere in this Offering Memorandum. While the Issuer, as a financing company, is wholly dependent on the payments it will receive in respect of the New Finco Loan, the New Finco Facility Accession Agreement and the applicable Related Agreements, and a failure by the UPC Credit Facility Obligors (with respect to the New Finco Loan and New Finco Facility Accession Agreement) or UPC Financing and/or UPC Broadband Holding (with respect to the Related Agreements) to provide such funding may, in practice, negatively impact the Issuer’s ability to meet its obligations under the Indenture and Notes. However, subject to the Limited Recourse Restrictions, there are no contractual terms of the Notes under the Indenture or the other Note Security Documents which provide that the amounts payable by the Issuer (whether as principal or interest) with respect to the Notes will be reduced based on losses arising from the underlying assets of the Issuer as described in Clause (E) above. Furthermore, as the Notes bear interest at a fixed rate, the rate of interest on the Notes is not determined by reference to the performance of the underlying assets of the Issuer as described in Clause (F) above. In addition, the Issuer expects that the holders of the Notes will not receive income on a pass-through basis from the Issuer as described in Clause (F) above, as the Issuer expects that the holders of the Notes will hold the Notes as debt and not as equity for U.S. federal income tax purposes. See “—*Risks Relating to the Notes and the Structure—The Issuer is a financing company which will depend on payments under the New Finco Loan to provide it with funds to meet its obligations under the Notes*” and “*Description of the Notes*” included elsewhere in this Offering Memorandum. The Issuer will not be entitled to make any modifications to the terms of the Notes which would have the effect of reducing the principal amount of the Notes or reducing the stated rate of or extend the stated time for payment of interest on the Notes, without the consent of holders of at least 90% of the aggregate principal amount of the then outstanding Notes, in accordance with the terms of the Indenture. See “*Description of the Notes*”.

The Indenture, the Transaction Documents and the Notes Security Document Documents do not confer upon the holders of the Notes any synthetic rights to have, receive or be allocated any of the rights in Clauses (A) through (F) above.

On June 25, 2020, the relevant federal regulatory agencies responsible for implementing the Volcker Rule released a final rule to amend certain parts of the Volcker Rule's covered fund-related restrictions. The proposed changes are intended to improve and streamline certain aspects of the "covered funds" portion of the Volcker Rule, including by, among other aspects, making modifications to certain existing exclusions from the definition of "covered fund", creating certain new exclusions from the definition of "covered fund", and making certain clarifications to the definition of "ownership interest". The final rule became effective on October 1, 2020.

Before making an investment in the Notes, each potential investor in the Notes should consult with its own counsel and make its own determination as to whether it is subject to the Volcker Rule, whether the Notes constitute "ownership interests", whether any exclusion or exemption under the Volcker Rule might be applicable to an investment in the Notes by such investor, whether its investment in the Notes would be restricted or prohibited under the Volcker Rule, and the potential impact of the Volcker Rule on its investment, any liquidity in connection therewith and on its portfolio generally. See "*Transfer Restrictions*". None of the UPC Holding Group, the Issuer, the Initial Purchasers, or the Trustee nor any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the treatment of the Issuer or the Notes under the Volcker Rule or to the impact of the Volcker Rule on such investor's investment in the Notes on the Issue Date or at any time in the future.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may impact the price and liquidity of the Notes in the secondary market or restrict prospective investors' ability to hold the Notes. Each purchaser is responsible for analyzing its own regulatory position under the Volcker Rule and any similar measures.

USE OF PROCEEDS

The net proceeds from the offering of the Notes are expected to be €1,022.4 million (equivalent). Estimated fees and expenses of €5.6 million associated with the offering of the Notes are expected to be paid from the existing cash and cash equivalents of the UPC Holding Group.

The Issuer intends to use the net proceeds from the offering of the Notes, together with the fees payable to it by UPC Financing under the New Finco Facility Fee Letter, to fund the New Finco Loan to UPC Financing pursuant to the UPC Credit Facility. The proceeds from the New Finco Loan are intended to be used for (i) the 2027 SPE Senior Secured Notes Redemption and (ii) general corporate purposes including repayment of other senior secured indebtedness.

CAPITALIZATION OF THE UPC HOLDING GROUP AND THE ISSUER

The UPC Holding Group

The following table sets forth, as of December 31, 2020, (i) the actual combined cash and cash equivalents and capitalization of the UPC Holding Group and (ii) the combined cash and cash equivalents and capitalization of the UPC Holding Group on an as adjusted basis after giving effect to the Transactions.

This table should be read in conjunction with “Summary”, “Summary Financial and Operating Data”, “Use of Proceeds”, “Description of Other Indebtedness”, and “Description of the Notes” included elsewhere in this Offering Memorandum and the UPC Annual Combined Financial Statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in the UPC 2020 Annual Report.

Except as set forth in the footnotes to this table, (i) there have been no material changes to the UPC Holding Group’s cash and cash equivalents and third-party capitalization since December 31, 2020 and (ii) all translations into euros have been calculated at the December 31, 2020 exchange rate.

	December 31, 2020	
	Actual	As Adjusted for the Transactions
	in millions	
CASH AND CASH EQUIVALENTS AND CAPITALIZATION OF UPC HOLDING ⁽¹⁾		
Total cash and cash equivalents ⁽²⁾	€ 25.7	€ 491.7
Third-party debt:		
Senior Secured Notes:		
Notes offered hereby ⁽³⁾	€ —	€ 1,022.4
2027 SPE Senior Secured Notes ⁽⁴⁾	540.0	—
2029 SPE Senior Secured Notes	600.0	600.0
UPC Credit Facilities	3,899.3	3,899.3
UPC Holding Senior Notes	1,031.9	1,031.9
Vendor financing	311.0	311.0
Total third-party debt before deferred financing costs and discounts	6,382.2	6,864.6
Deferred financing costs and discounts, net ⁽⁵⁾	(80.6)	(83.6)
Total carrying amount of third-party debt	6,301.6	6,781.0
Finance lease obligations	20.9	20.9
Total third-party debt and finance lease obligations	6,322.5	6,801.9
Related-party debt	67.6	67.6
Total debt and finance lease obligations	6,390.1	6,869.5
Total combined equity ⁽⁶⁾	3,674.7	3,664.7
Total capitalization	€10,064.8	€10,534.2

(1) After giving effect to any incurrence of indebtedness in connection with a Potential Financing Transaction in compliance with the applicable covenants, including in connection with permitted refinancing debt, permitted acquisition debt or other exceptions to the restriction on our ability to incur indebtedness, the total cash and cash equivalents, the total debt and finance lease obligations and total capitalization presented above could increase or decrease, as applicable, and such increase or decrease could be material.

(2) The “As Adjusted for the Transactions” amount reflects the net impact of (i) an increase in cash related to proceeds received from the issuance of the Notes, (ii) a decrease in cash related to the 2027 SPE Senior Secured Notes Redemption, including an estimated redemption premium of €10.8 million, and (iii) a decrease in cash of €5.6 million associated with the upfront payment of estimated fees and expenses in connection with the issuance of the Notes.

(3) The “As Adjusted for the Transactions” amount reflects the issuance of the Notes.

(4) The “As Adjusted for the Transactions” amount reflects the 2027 SPE Senior Secured Notes Redemption.

(5) The “As Adjusted for the Transactions” amount reflects the net impact of (i) €5.6 million of estimated deferred financing costs assumed to be paid in connection with the issuance of the Notes and (ii) the write-off of €2.6 million of deferred financing costs associated with the 2027 SPE Senior Secured Notes Redemption.

- (6) The “As Adjusted for the Transactions” amount reflects the net impact of (i) a €10.8 million loss on extinguishment of debt related to the estimated redemption premium to be paid in connection with the 2027 SPE Senior Secured Notes Redemption, (ii) a loss on extinguishment of debt related to the write-off of €2.6 million of deferred financing costs associated with the 2027 SPE Senior Secured Notes Redemption and (iii) an assumed related income tax benefit of €3.4 million.

The Issuer

The following table sets forth, as of March 9, 2021 (the date of incorporation of the Issuer), (i) the actual cash and cash equivalents and capitalization of the Issuer and (ii) the cash and cash equivalents and capitalization of the Issuer on an as adjusted basis after giving effect to the issuance of the Notes.

	March 9, 2021	
	Actual	As Adjusted
	in millions	
CASH AND CASH EQUIVALENTS AND CAPITALIZATION OF THE ISSUER		
Total cash and cash equivalents	€—	€ —
Total debt ⁽¹⁾	€—	€1,022.4
Total equity ⁽²⁾	—	—
Total capitalization	€—	€1,022.4

(1) The “As Adjusted” amounts reflect the issuance of the Notes offered hereby.

(2) The “As Adjusted” amount reflects the impact of the contribution of the Issuer Capitalization Amount to the Issuer by UPC Broadband Holding, which amount may be lent by the Issuer to one of more of the UPC Credit Facility Obligors on or following the Issue Date.

MANAGEMENT AND GOVERNANCE

Management of UPC Holding

The managing director of UPC Holding is Liberty Global Europe Management B.V., which is an indirect wholly-owned subsidiary of Liberty Global. The address for the managing director is Boeingavenue 53, 1119 PE Schiphol-Rijk, the Netherlands. The managing director is authorized to conduct the day-to-day business of UPC Holding and its subsidiaries within the governance of Liberty Global and its subsidiaries.

Principal Shareholders of UPC Holding

The UPC Holding Group is a wholly-owned in-direct subsidiaries of Liberty Global. Liberty Global is an international converged broadband internet, video, fixed-line telephony and mobile services company operating under the consumer brands Virgin Media, Telenet, UPC, the combined Sunrise UPC, as described below, as well as VodafoneZiggo, which is owned through a 50/50 joint venture. Liberty Global's substantial scale and commitment to innovation enable it to invest in the infrastructure and digital platforms that empower its customers to make the most of the digital revolution. Liberty Global delivers market-leading products through next-generation networks that connect customers subscribing to 49 million (at December 31, 2020) broadband internet, video, fixed-line telephony and mobile services across its brands. Liberty Global also has significant investments in ITV, All3Media, CANAL+ Polska, LionsGate, the Formula E racing series and several regional sports networks.

Environmental, Social, and Corporate Governance ("ESG")

Liberty Global has demonstrated its commitment to sustainability by signing on as a founding member of the European Green Digital Coalition. The coalition has been set up by the European Union to support the use of digital technologies as a key enabler for climate action, environmental sustainability and helping to reach UN Sustainable Development Goals. The founding members were announced on March 19, 2021 by EU Commissioner Thierry Breton and the EU Presidency.

By signing the European Green Digital Declaration, companies commit to establishing science-based targets to reduce greenhouse gas (GHG) emissions by 2030 and becoming climate neutral no later than 2040. Companies signing the declaration also commit to:

1. Investing in the development and deployment of green digital solutions with significant energy and material efficiency that achieve a net positive impact.
2. Engaging with relevant organizations to develop standardized, credible and comparable assessment methodologies of the net impact on environment and climate of green digital solutions.
3. Promoting cross-sectoral dialogue and contributing to the development of guidelines and recommendations for the deployment of green digital solutions, as well as encouraging workforce upskilling.

Liberty Global's ESG policies and procedures include, among other things:

Environmental: (i) Committing to achieving a 15% energy efficiency improvement annually, (ii) Science Based Targets initiative (SBTi) approved targets for reducing Scope 1 and Scope 2 emissions by a minimum of 50% by 2030 and 80% by 2050 from their 2019 base year and (iii) managing e-waste by refurbishing set top boxes and modem units and using eco-friendly packaging.

Society: (i) Making products and services more accessible while also being committed to protecting customer privacy and maintaining data privacy, (ii) supporting a diverse and inclusive culture including being a partner of Women in Cable Telecommunications and partnership with the charity Street Child and (iii) investing in or running or participating in a number of youth initiatives including the Digital Imagination program, Future Makers Awards and initiatives to protect children online. A Data Protection Officer has been appointed to oversee privacy and data protection and there is a Global Security Team focused on development of security policies, controls and training.

Governance: (i) Executive Leadership Team made up of Liberty Global corporate leaders and the chief executive officers of controlled businesses, (ii) dedicated Corporate Responsibility Team reporting to the Executive Leadership Team, (iii) the preparation of an Annual Corporate Responsibility report, including an

independent limited assurance on Liberty Global's energy consumption and greenhouse gas emissions data and (iv) publically available anti-corruption policy, code of conduct and code of ethics. Liberty Global follows the Global Reporting Initiative Standards for its annual Corporate Responsibility report and the reported environmental data follows the World Resources Institute and World Business Council on Sustainable Development's GHG Protocol Corporate Standard using the operational control approach.

In addition, Liberty Global has made the following strategies and/or statements publicly available: Responsible Procurement and Supply Chain Strategy, Annual Modern Slave Act Statement, Human Rights Statement and Liberty Global's contribution towards the UN SDGs.

Liberty Global has been included in the Dow Jones Sustainability Index since 2012 and is ranked third in the world media sector with an overall score of 67 points in 2020. Liberty Global was also awarded leadership status by the Carbon Disclosure Project in its annual survey on climate change and carbon emissions.

Liberty Global's commitments and policies apply to all of its controlled businesses on a consolidated basis and taken as a whole and do not necessarily reflect the position of the UPC Holding Group on a standalone basis. The UPC Holding Group intends to publish an ESG strategy in relation to Sunrise UPC GmbH together with its subsidiaries incorporated in Switzerland, including a combined materiality analysis, the definitions of key performance indicators and measurable targets (the "**Sunrise UPC ESG Strategy**"). No assurance can be given as to when the Sunrise UPC ESG Strategy will be implemented, if at all and Liberty Global's ESG commitments and policies should not be interpreted to be independent commitments and policies of the UPC Holding Group on a standalone basis.

DESCRIPTION OF THE INTERCREDITOR AGREEMENT

The following contains a summary of the material provisions of the intercreditor agreement (originally executed as a security deed on 16 January 2004), and as amended and/or amended and restated from time to time (most recently on 19 December 2016), by, among others, various creditors of UPC Holding together with the Effective Date Debtors, the Effective Date Senior Lenders, the Effective Date Subordinated Creditors, the Effective Date Intra-Group Lenders, the Senior Agent, the Security Agent and the Hedge Counterparties, as defined therein or as set out below.

The Financial Institutions: Lenders (as defined in the Senior Facilities Agreement)

The Effective Date Intra-Group

Lenders: UPC Financing Partnership

UPC Broadband Holding B.V. (previously called UPC Distribution Holding B.V.)

UPC Holding II B.V.

UPC Holding B.V.

UPC France Holding B.V.

UPC Western Europe Holding B.V.

UPC Western Europe 2 Holding B.V.

UPC Poland Holding B.V. (previously called UPC Telecom B.V.)

UPC Broadband B.V.

UPC Switzerland Holding B.V.

UPC CEE Holding B.V. (previously called UPC Czech Holding B.V.)

UPC DTH Leasing S.à.r.l.

UPC DTH S.à.r.l.

The Effective Date

Subordinated Creditors: UPC Holding B.V.

The Hedge Counterparties: (a) each credit institution which is party to this Agreement or the Existing Security Deed (as defined in the Original Senior Facilities Agreement) as a senior hedging bank or a high yield hedging bank on the Effective Date; and (b) any Acceptable Hedge Counterparty which becomes Party as a Hedge Counterparty pursuant to Clause 22.11 (Creditor Accession Undertaking) to the extent permitted or not prohibited by each of the Debt Documents; and, in each case, which has not ceased to be a Hedge Counterparty in accordance with this Agreement.

Upon Accession Second Lien

Agent: each Agent under and as defined in a Second Lien Facilities Agreement which accedes to this Agreement pursuant to Clause 22.11 (Creditor Accession Undertaking).

Second Lien Lender: "Lender" (or equivalent) under and as defined in any Second Lien Facilities Agreement.

Second Lien Notes Trustee: any entity acting as a trustee or representative under any issue of Second Lien Notes and which accedes to this Agreement pursuant Clause 22.13 (Accession of Second Lien Notes Trustee).

Senior Secured Notes Trustee: any entity acting as a trustee or representative under any issue of Senior Secured Notes and which accedes to this Agreement pursuant to Clause 22.13 (Accession of Senior Secured Notes Trustee).

High Yield Notes Trustee: any entity acting as a trustee or representative under any issue of High Yield Notes and which accedes to this Agreement pursuant to Clause 22.12 (Accession of High Yield Notes Trustee).

Pari Passu Debt Representative: any entity acting as trustee or creditor representative for the Pari Passu Creditors under any Pari Passu Debt Document and which accedes to this Agreement pursuant to Clause 22.6 (New Pari Passu Creditors and Pari Passu Debt Representatives).

The Intercreditor Agreement regulates the relationship and rights between these creditors, including (but not limited to) the ranking of their claims, the enforcement of security, the turnover of proceeds and the sharing of losses. Capitalised terms used in this section shall have the meaning given to them in the Intercreditor Agreement unless otherwise defined herein.

Ranking and Priority

The Intercreditor Agreement provides that, the liabilities owed by the Debtors (other than a HY Issuer) to the Primary Creditors shall rank as follows:

- First: the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Pari Passu Debt Liabilities, the Hedging Liabilities, the Agent Liabilities, the Arranger Liabilities, the Second Lien Liabilities, the Senior Secured Notes Trustee Amounts, the Second Lien Notes Trustee Amounts, the High Yield Notes Trustee Amounts and the Pari Passu Debt Representative Amounts (pari passu among themselves); and
- Second: the High Yield Note Liabilities (pari passu among themselves)

The liabilities owed by a HY Issuer to the Primary Creditors shall rank in right and priority of payment pari passu between themselves and without any preference between them.

The Intercreditor Agreement provides that the Transaction Security shall rank and secure the following Liabilities in the following order:

- First, the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Pari Passu Debt Liabilities, the Senior Agent Liabilities, the Senior Arranger Liabilities, the Senior Secured Notes Trustee Amounts, the Pari Passu Debt Representative Amounts and the Hedging Liabilities (but, in the case of Transaction Security granted under the Pre-Effective Date Security Documents, only to the extent that such Transaction Security is expressed to secure those Liabilities, but without prejudice to Clause 17 (Application of Proceeds) and Clause 18 (Equalisation) of the Intercreditor Agreement), pari passu and without any preference between them; and
- Second, the Second Lien Liabilities.

Undertakings

In order to facilitate the ranking as described, certain parties to the Intercreditor Agreement have provided undertakings restricting their ability to take various steps that might affect such ranking. In particular:

- The debtors in respect of the Subordinated Liabilities (each a “**Subordinated Creditor**”) and the Debtors have undertaken, among other things, that they will not, until the Final Discharge Date, pay, permit any security to subsist for, or give any guarantee in respect of, the Subordinated Liabilities, except for, among others, Permitted Subordinated Creditor Payments.
- Prior to the later of (a) Senior Lender Discharge Date; (b) the Senior Secured Notes Discharge Date; and (c) the Pari Passu Debt Discharge Date, the debtors shall not, and UPC Broadband shall procure that no other member of the Group will, make any Payment of the Hedging Liabilities at any time unless such Payment or the taking of receipt of such Payment is permitted.
- The Senior Lenders, the Pari Passu Creditors and the Senior Secured Notes Creditors have undertaken not to obtain, take or receive from any Debtor, any member of the Group or any Security Grantor, the benefit of any security interest, guarantee, indemnity or other assurance against loss in respect of the

Senior Lender Liabilities, the Pari Passu Debt Liabilities or the Senior Secured Notes Liabilities other than under the Security Facilities Agreement, this Agreement or any Common Assurance which is given to all the Senior Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in the Intercreditor Agreement.

Turnover

The Intercreditor Agreement contains a covenant which, among other things, requires any Creditor that receives or recovers a payment or distribution of, or on account of or in relation to, any of the Liabilities, except where such payment or distribution is excluded or permitted, that Creditor will hold that payment on trust for the Security Agent and pay the required amounts to the Security Agent for application in accordance with the terms of the Agreement.

Security—Enforcement

The Intercreditor Agreement provides that the Security Agent may refrain from enforcing the Transaction Security unless instructed otherwise by:

- (i) the Instructing Group; or
- (ii) if required under paragraph (c) below, the Majority Second Lien Creditors.

Subject to the Transaction Security having become enforceable in accordance with its terms:

- (i) the Instructing Group; or
- (ii) to the extent permitted to enforce or to require the enforcement of the Transaction Security prior to the Senior Discharge Date, the Majority Second Lien Creditors,

may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit.

Prior to the Senior Discharge Date:

- (i) if the Instructing Group has instructed the Security Agent not to enforce or to cease enforcing the Transaction Security; or
- (ii) in the absence of instructions from the Instructing Group,

and, in each case, the Instructing Group has not required any Debtor to make a Distressed Disposal, the Security Agent shall give effect to any instructions to enforce the Transaction Security which the Majority Second Lien Creditors are then entitled to give to the Security Agent.

If at any time the Majority Second Lien Creditors are then entitled to give the Security Agent instructions to enforce the Transaction Security and the Majority Second Lien Creditors either give such instructions or indicate any intention to give such instructions, then either the Senior Agent or the Senior Secured Notes Representative(s) may give instructions to the Security Agent to enforce the Transaction Security as such Senior Agent or the Senior Secured Notes Representative(s) sees fit in lieu of any instructions to enforce given by the Majority Second Lien Creditors and the Security Agent shall act on the first such instructions received from the Senior Agent or the Senior Secured Notes Representative(s).

“Instructing Group” means at any time:

- a) prior to the Senior Secured Discharge Date, the Majority Senior Secured Creditors;
- b) on or after the Senior Secured Discharge Date but before the Second Lien Discharge Date, the Majority Second Lien Creditors; and
- c) on or after the later of the Senior Secured Discharge Date and the Second Lien Discharge Date but before the High Yield Discharge Date, the Majority High Yield Creditors (acting through the relevant High Yield Representative(s)).

“Majority Second Lien Creditors” means, at any time, those Second Lien Creditors whose Second Lien Credit Participations at that time aggregate more than 50% of the total Second Lien Credit Participations at that time.

Security—Distribution of Proceeds

The Intercreditor Agreement provides that all amounts received or recovered by the Security Agent pursuant to the terms of any Debt Document, except as stated therein, are to be applied by the Security Agent in the following order:

- a) in discharging any sums owing to the Security Agent, any Receiver or any Delegate on a pari passu basis;
- b) in discharging any sums owing to the Senior Agent (in respect of the Senior Agent Liabilities), any sums owing to the Second Lien Agent, any sums owing to a Pari Passu Debt Representative and any Senior Secured Notes Trustee Amounts, Second Lien Notes Trustee Amounts or High Yield Notes Trustee Amounts on a pari passu basis;
- c) in payment of all costs and expenses incurred by any Agent or Senior Secured Creditor in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement;
- d) in payment to the Senior Agent on its own behalf and on behalf of the Arrangers and the Senior Lenders, each Pari Passu Debt Representative on its own behalf and on behalf of the Pari Passu Creditors, each Senior Secured Notes Representative on its own behalf and on behalf of the Senior Secured Notes Creditor and the Hedge Counterparties, for the application towards the discharge of
 - the Senior Arranger Liabilities and the Senior Lender Liabilities (in accordance with the terms of the Senior Finance Documents);
 - the Pari Passu Debt Liabilities (in accordance with the terms of the Pari Passu Debt Documents);
 - the Senior Secured Notes Liabilities (in accordance with the terms of the Senior Secured Notes Finance Documents); and
 - the Hedging Liabilities (on a pro rata basis between the Hedging Liabilities of each Hedge Counterparty)

on a pro rata basis and ranking pari passu between the above sub paragraphs above in payment to each Second Lien Representative on its own behalf and on behalf of the other Second Lien Finance Parties (other than the Security Agent) for application (in accordance with the terms of the Second Lien Finance Documents) towards the discharge of the Second Lien Liabilities on a pro rata and pari passu basis;

- e) in payment to each High Yield Representative on its own behalf and on behalf of the High Yield Notes Finance Parties for application towards the discharge of the High Yield Notes Liabilities; and
- f) to the extent there is a surplus, to the relevant Debtor or Security Grantor.

Required Consents

The Intercreditor Agreement provides that, subject to certain exceptions, it and/or a security document may be amended or waived only with the consent of the Agents, the Majority Lenders, the Majority Second Lien Lenders, the Senior Secured Notes Trustee, the Pari Passu Debt Representative, the High Yield Notes Trustee, the Security Agent and UPC Broadband Holding.

An amendment or waiver of the Intercreditor Agreement that has the effect of changing or which relates to, among other things, the provisions set out in this section under the caption “—*Required Consents*”, the provisions set out above under the caption “—*Application of Proceeds*” or the order of priority or subordination under the Agreement shall not be made without the consent of:

- (i) the Agents;
- (ii) the Senior Lenders;
- (iii) the Second Lien Lenders;
- (iv) the Pari Passu Debt Representative;
- (v) the Senior Secured Notes Trustee;
- (vi) the High Yield Notes Trustee;
- (vii) each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparty); and
- (viii) the Security Agent.

The Intercreditor Agreement and/or security document may be amended by the Senior Agent, the Second Lien Agent, the Senior Secured Notes Representative, the Second Lien Notes Representative, the Pari Passu Debt Representative, the High Yield Notes Representative and the Security Agent, without the consent of any other party, to cure defects, resolve ambiguities or reflect changes in each case of a minor technical or administrative nature or as otherwise prescribed by the relevant finance documents.

Each note trustee will, to the extent consented to by the requisite percentage of Noteholders in accordance with the relevant indenture, act on such instructions in accordance therewith unless to the extent any amendments so consented to relate to any provision affecting the rights and obligations of a trustee in its capacity as such.

Amendments and Waivers: Security Documents

Subject to the paragraph below and to certain exceptions under the Intercreditor Agreement and unless the provisions of any debt document expressly provide otherwise, the Security Agent may, if authorised by an Instructing Group, and if UPC Broadband Holding consents, amend the terms of, waive any of the requirements of or grant consents under, any of the security documents which shall be binding on each party to the Intercreditor Agreement.

Subject to the second and third paragraphs of the section captioned “—*Exceptions*” below, the prior consent of each class of the Senior Agent, the Second Lien Agent, each Senior Secured Notes Trustee, each Pari Passu Debt Representative, each High Yield Notes Trustee and each Hedge Counterparty is required to authorise any amendment or waiver of, or consent under, any security document which would adversely affect the nature or scope of the charged property or the manner in which the proceeds of enforcement of the security are distributed.

Exceptions

Subject to the last paragraph under this caption “—*Exceptions*”, if the amendment, waiver or consent may impose new or additional obligations on, or withdraw or reduce the rights of, any party (other than in the case of a Primary Creditor, in a way which affects, or would affect, Primary Creditors of that party’s class generally or in the case of a Debtor, to the extent consented to by UPC Broadband Holding under the Intercreditor Agreement), then the consent of that party is required.

Subject to the paragraph immediately below, an amendment, waiver or consent which relates to the rights or obligations of an agent, an arranger, the Security Agent (including, without limitation, any ability of the Security Agent to act in its discretion under the Intercreditor Agreement) may not be effected without the consent of that agent or, as the case may be, that arranger or the Security Agent.

Neither of the two immediately preceding paragraphs shall apply to any release of security, claim or liabilities or to any consent which, in each case, the Security Agent gives in accordance with the provisions set out in the caption “—*Proceeds of Disposals*” above. The two immediately preceding paragraphs shall apply to an Arranger only to the extent that Arranger Liabilities (as defined in the Intercreditor Agreement) are then owed to that Arranger.

Agreement to Override

Unless expressly stated otherwise in the Intercreditor Agreement or the supplemental deed which amends and restates the Intercreditor Agreement (in the form of the Intercreditor Agreement), the Intercreditor Agreement overrides anything in the debt documents to the contrary. However, such override, as between any creditor, any Debtor or any member of the Borrower Group, will not cure, postpone, waive or negate any breach, default or event of default under any debt document as provided in the relevant debt document.

Equalization of the Senior Secured Creditors

The Intercreditor Agreement provides that if, for any reason, any Senior Secured Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Senior Secured Creditors in the proportions which their respective Exposures at the enforcement date bore to the aggregate exposures of all the Senior Secured Creditors at the Enforcement Date, the Senior Secured Creditors (subject, in the case of amounts owing to the trustees, to the terms of the Intercreditor Agreement) will make such payments amongst themselves as the Security Agent shall require to put the Senior Secured Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.

DESCRIPTION OF THE COLLATERAL SHARING AGREEMENT

The following contains a summary of the material provisions of the Collateral Sharing Agreement. It does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the underlying document. Some of the terms used herein are defined in the Collateral Sharing Agreement, and we have not included all such definitions herein.

To establish the relative rights of the Senior Secured Creditors (as defined below), UPC Broadband Finco B.V. (the “**Debtor**”) will enter into a senior secured collateral sharing and voting instruction agreement (the “**Collateral Sharing Agreement**”) with:

- BNY Mellon Corporate Trustee Services Limited in its capacity as security trustee under the Collateral Sharing Agreement (the “**Security Trustee**”); and
- BNY Mellon Corporate Trustee Services Limited in its capacity as trustee under the Indenture.

The Collateral Sharing Agreement regulates the rights, title and interest of the Senior Secured Creditors in respect of the Shared Security Documents (as defined below) and sets out, among other things, the relative ranking of certain debt of the Debtor, the consent levels of Senior Secured Creditors required in order to cast their votes and exercise their rights in respect of consents, instructions, rights and remedies under each Finco Loan Agreement (as defined below), the UPC Credit Facility and the Intercreditor Agreement, and when enforcement action can be taken in respect of the Shared Security Documents by the Security Trustee and the turnover provisions.

The following description is a summary of certain provisions, among others, that are contained in the Collateral Sharing Agreement and which relate to the rights and obligations of the Debtor and the Senior Secured Creditors.

Certain Definitions

“**Accelerated Default**” means (i) any enforcement action taken or made under or in respect of any Note Document or under or in respect of any corresponding Senior Facilities Loan and (ii) any enforcement action taken or made under or in respect of any Pari Passu Debt Document or under or in respect of any corresponding Senior Facilities Loan.

“**Debt Document**” means the Note Documents and the Pari Passu Debt Documents.

“**Finco Lender**” means the Debtor in its capacity as a Lender under, and as defined in, the UPC Credit Facility.

“**Finco Loan Agreement**” means each additional facility accession deed to the UPC Credit Facility between the Finco Lender and a Finco Loan Borrower.

“**Finco Loan Borrower**” means any borrower under a Finco Loan Agreement, in each case in their capacity as a Borrower under, and as defined in, the UPC Credit Facility.

“**Finco Loan Fee Letter**” means each fee letter agreement entered into between the Finco Lender and a Finco Loan Borrower relating to, amongst other things, the payment, directly or indirectly, of certain fees to the Finco Lender by a Finco Loan Borrower.

“**Intercreditor Agreement Lender Right**” means any instruction, direction, rights or remedies which a Senior Finance Party (as defined in the Intercreditor Agreement) is entitled to give or otherwise exercise under the Intercreditor Agreement or any Senior Finance Document (as defined in the Intercreditor Agreement).

“**Intercreditor Agreement Voting Request**” means any request made to the Finco Lender in its capacity as a Senior Finance Party under (and as defined in) the Intercreditor Agreement at any time for a consent, amendment, release, waiver, direction, instruction or any other vote under or in connection with the Intercreditor Agreement or any other Senior Finance Document (as defined in the Intercreditor Agreement).

“**Instructing Group**” means, at any time, those Senior Secured Creditors (other than any Senior Secured Creditor that, pursuant to the Debt Documents in effect at such time, is not entitled to vote) represent Secured

Obligations which constitute at that time in aggregate, more than 50% of the Senior Secured Liabilities (excluding the Senior Secured Liabilities of any Senior Secured Creditor that, pursuant to the Debt Documents in effect at such time, is not entitled to vote).

“Liabilities” means all present and future liabilities of the Debtor to the Senior Secured Creditors under the Debt Documents and present and future liabilities of members of the Senior Facilities Group to the Finco Lender under the Senior Facilities Agreement, in each case both actual and contingent and whether incurred solely or jointly in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations (i) any refinancing, novation, deferral or extension of that liability, (ii) any claim for misrepresentation or breach of warranty or undertaking or on an event of default or under any indemnity in connection with any document or agreement evidencing or constituting any other liability or obligation, (iii) any claim for damages or restitution, (iv) any claim resulting from any recovery by the Debtor or member of the Senior Facilities Group (as applicable) on the grounds of preference or otherwise falling within this definition; and (v) any amount (such as post-insolvency interest) which would be included in any of the above but for its discharge, non-provability, enforceability or non-allowability in any insolvency or other proceedings.

“Note Covenant Agreement” each deed of covenant between the Finco Lender, a Finco Loan Borrower and UPC Broadband Holding entered into in connection with a Note Indenture, pursuant to which the Finco Loan Borrower and UPC Broadband Holding agree to be bound by certain covenants.

“Note Creditor” means the Noteholders and each Note Trustee.

“Note Documents” means the Notes, each Note Indenture, each Note Covenant Agreement, each Finco Loan Fee Letter, the Expenses Agreement, the Shared Security Documents, the Senior Facilities Agreement, each Finco Loan Agreement entered into in connection with the on-lending of the proceeds from any issuance of Notes, this Agreement and all other documents evidencing the terms of the Notes, and any other agreement or document that may be entered into or executed pursuant thereto or in connection therewith evidencing Liabilities owed to any Note Creditor in connection with the issue of the Notes.

“Note Indenture” means (a) the Indenture and (b) any other indenture between, amongst others, the Debtor, a Note Trustee and the Security Trustee governing the terms of issuance of any Notes.

“Note Liabilities” means the Liabilities of the Debtor to the holders of the Notes and each Note Trustee, Security Trustee and Agent under the Note Documents.

“Note Trustee” means (a) the Trustee and (b) any note trustee in respect of any additional notes ranking pari passu with the Notes offered hereby who has acceded to the Collateral Sharing Agreement.

“Note Trustee Amounts” means all amounts incurred by and/or payable to any Note Trustee (or to be payable to any paying agent, registrar, transfer agent, Security Trustee or any agent, custodian or other person appointed in accordance with the Note Documents and any VAT payable on such amount) personally and for its own account, by way of fees, costs, charges, expenses (including legal and other professional advisors’ fees) or by way of indemnity and remuneration pursuant to any relevant Note Document including any costs incurred in defending or disputing any of the foregoing and including all taxes on the foregoing (but excluding any payment made directly or indirectly on or in respect of any amounts owing in respect of the Note Liabilities (other than those amounts which are Note Trustee Amounts) (including principal, interest, premium or any other amounts) to any of the Noteholders).

“Noteholders” means any registered holder of Notes under any Note Indenture.

“Notes” means (a) the Notes offered hereby and (b) any notes issued by the Debtor under any Note Indenture, in accordance with the terms thereof, and in respect of which the trustee has acceded to the Collateral Sharing Agreement in accordance with the relevant provisions of the Collateral Sharing Agreement.

“Original Shared Security Documents” means (a) the Dutch law governed assignment agreement between the Debtor as security provider and the Security Trustee in relation to the rights of the Debtor under the Assigned Agreements (as defined therein) and (b) the Dutch law governed first-ranking charge over certain bank accounts of the Debtor.

“Pari Passu Creditors” means the lenders or other creditors in respect of any Pari Passu Debt Liabilities and the Pari Passu Debt Representative(s).

“Pari Passu Debt Covenant Agreement” means each deed of covenant between the Finco Lender, a Finco Loan Borrower and UPC Broadband Holding entered into in connection with a Pari Passu Debt Document, pursuant to which the Finco Loan Borrower and UPC Broadband Holding agree to be bound by certain covenants.

“Pari Passu Debt Documents” means each Pari Passu Debt Instrument, each Pari Passu Debt Covenant Agreement, each Finco Loan Fee Letter, the Expenses Agreement, the Shared Security Documents, the Senior Facilities Agreement, each Finco Loan Agreement entered into in connection with the on-lending of Pari Passu Debt, this Agreement and all other documents evidencing the terms of Pari Passu Debt, and any other agreement or document that may be entered into or executed pursuant thereto or in connection therewith evidencing Pari Passu Debt Liabilities.

“Pari Passu Debt Instrument” means the indenture or facility(ies) agreement governing the terms of any Pari Passu Debt.

“Pari Passu Debt Liabilities” means the Liabilities owed by the Debtor to the Pari Passu Creditors under the Pari Passu Debt Documents.

“Pari Passu Debt Representative” means any entity acting as trustee or creditor representative for the Pari Passu Creditors under the Pari Passu Debt Documents where the trustee or creditor representative has acceded to the Collateral Sharing Agreement in accordance with the relevant provisions of the Collateral Sharing Agreement.

“Pari Passu Debt Representative Amounts” means all amounts incurred by and/or payable to any Pari Passu Debt Representative (or to be payable to any paying agent, registrar or any agent, custodian or other person appointed in accordance with the Pari Passu Debt Documents and any VAT payable on such amount) personally and for its own account, by way of fees, costs, charges, expenses (including legal and other professional advisors’ fees) or by way of indemnity and remuneration pursuant to any relevant Pari Passu Debt Documents including any costs incurred in defending or disputing any of the foregoing and including all taxes on the foregoing (but excluding (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation by or on behalf of any Pari Passu Debt Representative or any Pari Passu Creditors against any of the other Senior Secured Creditors and (ii) any payment made directly or indirectly on or in respect of any amounts in respect of any Pari Passu Debt Liabilities (other than those amounts which are Pari Passu Debt Representative Amounts) (including principal, interest, premium or any other amounts) to any of the Pari Passu Creditors).

“Security” means the security created, evidenced or conferred by or pursuant to any of the Shared Security Documents.

“Senior Facilities Agreement Voting Request” means any request made to the Finco Lender at any time for a consent, amendment, release, waiver, direction, instruction or any other vote under or in connection with the UPC Credit Facility and any Finco Loan Agreement.

“Senior Facilities Agreement Lender Right” means any instruction, direction, right or remedy which the Finco Lender is entitled to give or otherwise exercise under the UPC Credit Facility and any Finco Loan Agreement.

“Senior Facilities Group” means the “Borrower Group” as defined in the Senior Facilities Agreement.

“Senior Facilities Liabilities” means the Liabilities owed by members of the Senior Facilities Group to the Finco Lender under the UPC Credit Facility.

“Senior Facilities Loan” means any loan advanced from time to time by the Finco Lender to a Finco Loan Borrower and which is an “Advance” under and as defined in the UPC Credit Facility.

“Senior Secured Creditors” means the Security Trustee, each Note Creditor and each Pari Passu Creditor.

“Senior Secured Liabilities” means the Note Liabilities and the Pari Passu Debt Liabilities.

“Shared Security Documents” means (a) each of the Original Shared Security Documents and (b) any document executed at any time prior to the later to occur of the full and final discharge of (i) the Pari Passu Debt Liabilities and (ii) the Note Liabilities by any person conferring or evidencing any Security for or in respect of any of the obligations of the Debtor under the Debt Documents.

Ranking

The Collateral Sharing Agreement provides, subject to certain provisions, that the Note Liabilities and the Pari Passu Debt Liabilities will rank in right and priority of payment *pari passu* amongst themselves and the Shared Security Documents secure the Note Liabilities and the Pari Passu Debt Liabilities owed to the Senior Secured Creditors *pari passu* amongst themselves.

Enforcement

At any time after an Accelerated Default has occurred and whilst it is continuing, the Security Trustee shall take, subject to its rights and protections in the Note Documents, such steps as it is instructed to do so to perfect, protect or enforce the Security and/or dispose of an asset which is the subject of the Security or the shares in or Liabilities or obligations of the Debtor and/or collect and receive payments or distributions which may be payable in relation to any of the Note Liabilities and the Pari Passu Debt Liabilities.

Pursuant to the terms of the Collateral Sharing Agreement, no Senior Secured Creditor has any independent power to enforce, or has recourse to, any Security except through the Security Trustee, and the Security Trustee shall, subject to its rights and protections in the Note Documents, enforce the Security if so instructed to do so by the Instructing Group (who may give or refrain from giving instructions to the Security Trustee to enforce or refrain from enforcing the Security as it sees fit). The Security Trustee is not obliged to enforce the Security if it has not received security and/or pre-funding and/or been indemnified to its satisfaction and each of the Senior Secured Creditors waives all rights to require that the Security is enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person which is capable of being applied in or towards discharge of any of the Liabilities is so applied.

Releases and Disposals of Security

If, in connection with the enforcement of Security, the Security Trustee sells or otherwise disposes of any asset under the Shared Security Documents, the Security Trustee can release the Security created pursuant to the Shared Security Documents over the relevant asset and apply the proceeds in accordance with the “Application of Proceeds” section described below.

Application of Proceeds

All amounts from time to time received or recovered by the Security Trustee pursuant to the provisions of the Debt Documents or in connection with the realisation or enforcement of all of any part of the Security (the “Recoveries”) will be applied at any time as the Security Trustee (in its discretion) sees fit, and to the extent permitted by law, in the following order:

- first, in or towards payment to the Security Trustee in respect of any amounts payable to it in its personal capacity (and all interest thereon as provided for in the relevant Debt Documents) and any receiver, delegate attorney or agent under or in connection with the Collateral Sharing Agreement or the Shared Security Documents (including without limitation, in connection with the perfection, preservation or actual or attempted enforcement of the Security and any indemnity or remuneration, fees and other expenses or costs);
- second, in or towards payment *pari passu* to (i) to each Note Trustee in respect of Note Trustee Amounts; and (ii) each Pari Passu Debt Representative in respect of Pari Passu Debt Representative Amounts;
- third, in payment or distribution on a pro rata basis and *pari passu* to each Note Trustee on behalf of the Noteholders under all Note Indentures and each Pari Passu Debt Representative on behalf of the Pari Passu Creditors under the Pari Passu Debt Documents for application towards the discharge of (i) the Note Liabilities owed to the Noteholders and (ii) the Pari Passu Debt Liabilities owed to the Pari Passu Creditors; and
- fourth, the surplus, if any, in payment to the Debtor.

The Collateral Sharing Agreement provides that, in certain circumstances, the Security Trustee can at its discretion hold any amount of the Recoveries in a suspense or impersonal account(s) in the name of the Security Trustee for so long as the Security Trustee shall think fit until otherwise directed by Instructing Group (the interest being credited to the relevant account) for later application from time to time of those monies in the Security Trustee’s discretion.

Turnover of Proceeds

The Collateral Sharing Agreement provides that, subject to certain provisions, if any Senior Secured Creditor receives or recovers the proceeds of any enforcement of Security, otherwise than in accordance with the “Application of Proceeds” section described above, subject to certain exceptions, such Senior Secured Creditor must promptly notify the Security Trustee and hold an amount (which shall not be in excess of the amount that the Security Trustee reasonably considers might become owing at any time in the future) of that receipt or recovery on trust for the Security Trustee and promptly pay that amount to the Security Trustee for application in accordance with the “Application of Proceeds” section described above. The Debtor is under a similar obligation to turn over any amounts received or recovered under any Finco Loan Agreement, following the acceleration of the Senior Secured Liabilities or any enforcement of the Security, or at any time under the Intercreditor Agreement to the Security Trustee.

Amendments and Waivers—Collateral Sharing Agreement

Other than technical amendments or waivers made to or in relation to the Collateral Sharing Agreement: (i) to correct any manifest error or typographical error; (ii) to resolve ambiguities or inconsistencies or to effect changes of a minor, technical, operational or administrative nature, or, (iii) for the purposes of addressing technical issues arising under local law and in connection with the Security, which in each case may be agreed in writing between the Security Trustee and the Debtor, the Collateral Sharing Agreement may, subject to certain exceptions, only be amended or waived with the written agreement of the Note Trustee and the Pari Passu Debt Representative acting in accordance with the required consent of each of the applicable Senior Secured Creditors under the applicable Debt Documents.

To the extent an amendment, waiver or consent affects only one tranche of Debt and such amendment, waiver or consent could not reasonably be expected to materially and adversely affect the interests of the Senior Secured Creditors of the other tranches of debt, only written agreement from the representative of that tranche of Senior Secured Liabilities is required in each case, acting in accordance with the required consent of the applicable Senior Secured Creditors under the applicable Debt Documents.

Amendments and Waivers—Shared Security Documents

Any provision of a Shared Security Document may be amended or waived by the written agreement of the Debtor and the Security Trustee (acting in accordance with the provisions of the Collateral Sharing Agreement and the relevant Shared Security Documents).

Additional Senior Secured Liabilities

The Debtor may borrow additional loans and/or issue new note debt at any time without the prior consent of any other Senior Secured Creditor, provided that, in each case, the incurrence of such Note Liabilities and Pari Passu Debt Liabilities is permitted or not prohibited under the Debt Documents existing at the time of such issue, and (subject to certain accession requirements), once incurred, any such new Note Liabilities and new Pari Passu Debt Liabilities shall be treated as Senior Secured Liabilities for the purposes of the Collateral Sharing Agreement.

Intercreditor Agreement

Where the Finco Lender receives an Intercreditor Agreement Voting Request or otherwise becomes entitled to exercise an Intercreditor Agreement Lender Right, it will cast its vote or otherwise exercise such right in accordance with the instructions of the Instructing Group provided that (other than in the case of an Intercreditor Agreement Voting Request or an Intercreditor Agreement Lender Right relating to directions or instructions to the security trustee under the Intercreditor Agreement in relation to any enforcement action under the Debt Documents (including the enforcement of any Security (as defined in the Intercreditor Agreement)) to the extent a corresponding consent, amendment, release, waiver, direction, instruction or other vote is not required to be submitted to the relevant Senior Secured Creditors pursuant to the terms of any Debt Documents applicable to a specific tranche of Senior Secured Liabilities, the Senior Secured Liabilities of such tranche shall be deemed to be zero for the purposes of calculating the Instructing Group.

Senior Facilities Agreement

Where the Finco Lender receives a Senior Facilities Agreement Voting Request or otherwise becomes entitled to exercise a Senior Facilities Agreement Lender Right, it will cast its vote or otherwise exercise such

right in accordance with the terms of the Senior Facilities Agreement, any relevant Finco Loan Agreement and any relevant Debt Documents.

Equalization

If, for any reason, any Senior Secured Liabilities remain unpaid after the first date on which certain specified enforcement action is taken and the resulting losses are not borne by the Senior Secured Creditors in the proportions which their respective exposures at that date bore to the aggregate exposures of all the Senior Secured Creditors at such date, the Senior Secured Creditors (subject to certain terms) will make such payments amongst themselves as the Security Trustee shall require to put the Senior Secured Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.

DESCRIPTION OF THE UPC CREDIT FACILITY AND THE RELATED AGREEMENTS

The following contains a summary of the material provisions of the UPC Credit Facility. It does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the underlying documents. Some of the terms used herein are defined in these agreements, and we have not included all such definitions herein.

The UPC Credit Facility

Introduction

The UPC Credit Facility is a senior secured credit facility agreement originally entered into on January 16, 2004, as amended and restated from time to time, including pursuant to a deed of amendment and restatement dated April 23, 2020, between, among others, UPC Broadband Holding, as borrower, The Bank of Nova Scotia as facility agent and security agent, and certain banks and financial institutions as lenders. A copy of the UPC Credit Facility is set forth as Annex A to this Offering Memorandum.

Pursuant to the UPC Credit Facility, The Bank of Nova Scotia, as facility agent, and a number of banks and financial institutions have agreed to make available to the Borrowers (as defined below) from time to time certain term loans, additional facilities and a revolving credit facility. UPC Holding, along with certain of its subsidiaries, is a guarantor under the UPC Credit Facility.

Structure

The details of borrowings under the UPC Credit Facility as of December 31, 2020 are summarized in table below. For a description of this and other recent changes to borrowings under the UPC Credit Facility since December 31, 2020 see, “Summary—Recent Developments”.

UPC Credit Facility	Maturity	Interest rate	Facility amount (in borrowing currency) (a)	Outstanding principal amount	Unused borrowing capacity (b)	Carrying Value
			in millions			
AK ^(c)	January 15, 2027	4.00%	€ 540.0	€ 540.0	€ —	€ 537.4
AQ ^(c)	June 15, 2029	3.625%	€ 600.0	600.0	—	596.2
AT ^(d)	April 30, 2028	LIBOR + 2.25%	\$ 700.0	572.5	—	569.7
AU ^(e)	April 30, 2029	EURIBOR + 2.50%	€ 400.0	400.0	—	397.9
AV ^(d)	January 31, 2029	LIBOR + 3.50%	\$1,300.0	1,063.4	—	1,041.7
AW ^(e)	January 31, 2029	EURIBOR + 3.50%	€ 400.0	400.0	—	389.9
AV1 ^(d)	January 31, 2029	LIBOR + 3.50%	\$1,300.0	1,063.4	—	1,041.7
AW1 ^(e)	January 31, 2029	EURIBOR + 3.50%	€ 400.0	400.0	—	389.9
UPC Revolving						
Facility	May 31, 2026	EURIBOR + 2.50%	€ 500.0	—	500.0	—
Revolving Facility	May 31, 2026	EURIBOR + 2.50%	€ 236.4	—	216.6	—
Elimination of Facilities AK and AQ ^(c)				(1,140.0)	—	(1,133.6)
Total				€ 3,899.3	€716.6	€ 3,830.8

(a) Amounts represent total third-party facility amounts at December 31, 2020 without giving effect to the impact of discounts.

(b) Based on UPC Holding’s covenant compliance calculations as of December 31, 2020, the full €716.6 million of unused borrowing capacity was available to be borrowed. The UPC Revolving Facility and Revolving Facility have a fee on unused commitments of 1% per year.

(c) As further discussed in “Description of Other Indebtedness—Existing SPE Senior Secured Notes”, the amounts borrowed by UPC Financing outstanding under Facilities AK and AQ are eliminated in our combined financial statements.

(d) Facilities AT, AV and AV1 are each subject to a LIBOR floor of 0.0%.

(e) Facilities AU, AW and AW1 are each subject to a EURIBOR floor of 0.0%

Interest Rates

Under the UPC Credit Facility, the rate of interest for each interest period in respect of each facility under the UPC Credit Facility is the percentage rate per annum equal to the aggregate of an applicable margin and EURIBOR (in relation to any loan drawn under any facility in euros) or LIBOR (in relation to any loan drawn

under any facility in U.S. dollars or any currency of a country in which a member of the Borrower Group is incorporated and/or carries out its business and whose functional currency is other than euros). The applicable margin for each additional facility is set forth in the applicable accession deed. Interest accrues daily from and including the first day of an interest period and is payable on the last day of each interest period (unless the interest period is longer than six months) and is calculated on the basis of a 360-day year.

Guarantees and Security

UPC Holding and certain of its subsidiaries act as guarantors in guaranteeing the obligations of the borrowers under the UPC Credit Facility to the extent permitted by law. In addition, the UPC Credit Facility requires, under certain circumstances, that additional members of the Borrower Group, as defined therein, become guarantors under the UPC Credit Facility in order to ensure that the guarantors and their subsidiaries account for 80% of the consolidated EBITDA of the Borrower Group. If at any time the Obligors account for more than 80% of the consolidated EBITDA of the Borrower Group, the UPC Credit Facility Security Agent may release specified Obligors from any guarantees, indemnities and/or Security Documents to which it is a party. The 80% security test is subject to the agreed security principles and provided that if any guarantor or any of its subsidiaries generates negative EBITDA such guarantor shall be deemed to have an EBITDA of zero and provided further that in respect of any member of the Borrower Group that is not required to (or cannot) become a guarantor and grant security (or procure the granting of security) due to the provisions of the agreed security principles, the EBITDA of such member of the Borrower Group and its subsidiaries shall be disregarded for the purposes of calculating the 80% Security Test numerator and denominator.

The indebtedness under the UPC Credit Facility is primarily secured by way of a pledge over the shares of each holding company in each of the main jurisdictions in which the Borrower Group operates. In addition, pledges over certain intercompany receivables and Subordinated Shareholder Loans have also been granted.

Prepayment

In addition to scheduled repayments of principal, facilities under the UPC Credit Facility must be prepaid: (i) if the requisite lenders so require, upon the occurrence, of a change of control; (ii) with the proceeds of certain assets disposals, in each case as described therein; and (iii) in respect of any individual Lender, where it becomes unlawful for that Lender to fund or otherwise meet its obligations under the UPC Credit Facility, in each case as described therein.

Further, the indebtedness under the UPC Credit Facility may be voluntarily prepaid in whole or in part, on giving at least three business days' (or such other time period as agreed between UPC Broadband Holding and the facility agent) prior written notice and in a minimum amount of €10,000,000 (or its equivalent in U.S. dollars or other currency) in relation to a term facility and €1,000,000 (or its equivalent in U.S. dollars or other currency) in relation to the revolving facility. Any such voluntary prepayment is to be applied against the facilities in such proportions as stipulated by UPC Broadband Holding in the notice of prepayment.

The UPC Credit Facility contains detailed provisions in relation to voluntary and mandatory prepayment. Such prepayments are described as being subject to certain conditions and exceptions such as the application of prepayment proceeds and the order of such application.

Undertakings

The UPC Credit Facility contains certain negative undertakings that, subject to certain customary and other agreed exceptions, limit the ability of the Borrower Group, and, in certain cases, UPC Holding to, among other things:

- incur, create or otherwise permit to be outstanding, any financial indebtedness;
- reduce its capital or purchase or redeem any class of its shares or any other ownership interest in it;
- create or permit to subsist any security interest on or over the whole or any part of its assets, rights or remedies;
- sell, transfer, lease out, lend, cease to exercise direct control over or otherwise dispose of any part of its assets, rights, revenue or shareholdings;
- enter into certain acquisitions and merger transactions;

- grant or permit to subsist any guarantees or any loan or grant any credit;
- amend its constitutional documents;
- declare, make or pay any dividend on or make any distribution or pay any other amounts in respect of, or redeem its share capital, capital stock or other securities;
- make any payment of principal of, or interest on, any loans, transfer assets or other payments to “Restricted Persons” (defined as any affiliate of a borrower and, following any Parent Joint Venture Transaction, any JV Parent, any Subsidiary of the JV Parent and any Parent Joint Venture Holders (in each case, other than a member of the Borrower Group) provided that any Designated Notes Issuer (as defined in the definition of Affiliate) that is not a member of the Borrower Group shall, notwithstanding the proviso to the definition of “Affiliate”, be a “Restricted Person” except for certain specified purposes; and
- issue shares of any class to any person.

In addition, the UPC Credit Facility also requires UPC Broadband Holding and each obligor to observe certain affirmative undertakings subject to materiality and other customary and agreed exceptions.

A summary of the UPC Credit Facility is set forth below. This summary is qualified in its entirety by reference to the text of the UPC Credit Facility, a copy of which is attached as Annex A to this Offering Memorandum and incorporated herein by reference.

Borrowers: UPC Broadband Holding together with any member of the Borrower Group (as defined below) which becomes an “**Additional Borrower**”.

Guarantors: UPC Financing, UPC Broadband Holding, UPC Holding II B.V., UPC Holding, UPC Poland Holding B.V., UPC Switzerland Holding B.V., UPC Polska Sp. z o.o., UPC Broadband Slovakia s.r.o., Liberty Global Finance II (UK) Limited, UPC Slovakia Holding I B.V., UPC Slovakia Holding II B.V. (the “**Current Guarantors**”).

UPC Broadband Holding shall procure that at all times the value of the aggregate EBITDA of:

- 2.1 the Current Guarantors (other than UPC Broadband Holding, UPC Broadband Holdco (as defined below), UPC Holding, UPC Holding II B.V. and any Subsidiary of UPC Broadband Holding that is a Holding Company of all other Subsidiaries of UPC Broadband Holding) and their respective subsidiaries; and
- 2.2 such additional subsidiaries of UPC Broadband Holding which have become Guarantors and their respective subsidiaries,

is equal to or greater than 80% of the consolidated EBITDA of the Borrower Group (as defined below). If necessary UPC Broadband Holding shall ensure additional of its subsidiaries become guarantors to comply with this guarantor coverage test.

The Borrowers and Guarantors are together referred to as the “**Obligors**”.

Borrower Group: Borrower Group means:

- (a) UPC Broadband Holding and any Permitted Affiliate Parent and each of their direct and indirect Subsidiaries from time to time excluding any “Borrower Group Excluded Subsidiary” (defined as (a) any Subsidiary of: (i) UPC Broadband Holding (ii) any Permitted Affiliate Parent or (iii) any New Group Topco, in each case which is a Dormant Subsidiary and which is not a Guarantor; (b) any Unrestricted Subsidiary; (c) any Subsidiary of: (i) UPC Broadband Holding (ii) any Permitted Affiliate Parent or (iii) any New Group Topco, in each case which is a Project Company; (d) any Asset Securitisation Subsidiary; (e) any person which becomes a Subsidiary of UPC Broadband Holding or a Subsidiary of any Permitted Affiliate Parent

pursuant to an Asset Passthrough; (f) any person which becomes a Subsidiary of any New Group Topco pursuant to an asset passthrough; and (g) any subsidiary of a person that is an excluded subsidiary pursuant to any of paragraphs (a) to (f) above, unless otherwise specified as a member of the Borrower Group by UPC Broadband Holding on 10 Business Days' notice); and

- (b) UPC Financing; and
- (c) any Affiliate Subsidiary,

provided that at any time after a group redesignation notice has been delivered to the Facility Agent, the "Borrower Group" shall also include each New Group Topco and its subsidiaries, other than excluded subsidiaries.

An "**Unrestricted Subsidiary**" means each subsidiary of UPC Broadband Holding and each Subsidiary of any Permitted Affiliate Parent, which is not an Obligor and which is designated by UPC Broadband Holding or any Permitted Affiliate Parent (as applicable) in writing as an Unrestricted Subsidiary.

Facility Agent and Security Agent:

The Bank of Nova Scotia.

Majority Lenders:

Lenders whose undrawn commitments and participations in outstanding advances under the UPC Credit Facility exceed 50% of the aggregate undrawn commitments and outstanding advances.

If such commitments or participations in advances are denominated in a currency other than euro they are translated into euros.

Material Adverse Effect:

Any event or circumstance which has a material adverse effect on the ability of the Obligors (as a whole) to perform their payment obligations under any of the finance documents ("**MAE**").

Additional Facilities:

There have been numerous accessions of "Additional Facilities" under the UPC Credit Facility previously and there are currently 6 Additional Facilities outstanding. For further details, please refer to "*—Structure*" and "*General Description of Our Business and the Offering—Recent Developments*".

Any person may become a Lender under the UPC Credit Facility by delivering to the Facility Agent an accession agreement (an "**Additional Facility Accession Agreement**") which must be duly executed by that person, the Facility Agent and UPC Broadband Holding.

Under each Additional Facility Accession Agreement, each Lender thereunder agrees to grant to the relevant Borrower a term loan facility (the "**Additional Facility**") in the amount specified in the Additional Facility Accession Agreement in euros, U.S. dollars or any of the lawful currencies in countries in which a member of the Borrower Group is incorporated or does business.

Upon the relevant person becoming a Lender, the total commitments under the UPC Credit Facility will be increased by the amount specified in the Additional Facility Accession Agreement.

Execution of the Additional Facility Accession Agreement by UPC Broadband Holding and the relevant Borrower constitutes confirmation by each Guarantor that its guarantee obligations shall extend to the increased total commitments but otherwise continue unaffected.

The aggregate principal amount of any Additional Facility shall not exceed the aggregate sum of:

- (i) an unlimited amount, provided that on a *pro forma* basis the ratio of Senior Net Debt to Annualised EBITDA is equal to or less than 4.50:1, or in the case of an Additional Facility proposed to be used for Acquisition Debt, the ratio of Senior Net Debt to Annualised EBITDA would not be greater than it was immediately prior to the relevant acquisition or such other transaction;
- (ii) if the proceeds of the Additional Facility are being used to refinance existing indebtedness that ranks *pari passu* or senior in the right of security to the Facilities, an amount equal to the accrued interest, premiums and other amounts owing or paid;
- (iii) any amount of Financial Indebtedness available to be incurred as defined therein; and
- (iv) the aggregate amount of any voluntary prepayments of (A) term facility advances that are secured on a *pari passu* basis with any other facilities or (B) revolving facility advances and any advances under an additional revolving facility (to the extent accompanied by a corresponding permanent cancellation of the relevant revolving facility commitments or additional facility commitments, as applicable), in each case, to the extent the relevant prepayment or cancellation is not funded or effected with any long-term financial indebtedness (including financial indebtedness in the form of a bridge or other interim credit facility intended to be refinanced with long-term financial indebtedness),

provided that, (A) any Additional Facility may be incurred by UPC Broadband Holding in its sole discretion (B) who may elect to incur Additional Facilities prior under subparagraph (i) prior to using amounts available under sub-paragraph (iii) and (C) amounts incurred pursuant to sub-paragraph (iii) substantially concurrently with amounts incurred pursuant to sub-paragraph (i) will not count as Financial Indebtedness for the purposes of calculating Senior Net Debt and (D) UPC Broadband Holding shall have the ability to classify such amounts of financial indebtedness on the date of their incurrence and shall only be required to include the amount and type of such financial indebtedness in one of the sub-paragraphs above and will be permitted on the date of such incurrence to divide and classify an item of such financial indebtedness in more than one of the types of financial indebtedness described in such paragraphs, and, from time to time, may reclassify all or a portion of such financial indebtedness, in any manner (the “**Additional Facilities Cap**”).

There shall be no limit on the aggregate principal amount of any proposed Additional Facility (“**Refinancing Additional Facility**”) to the extent established in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or in part, existing Advances or Commitments, provided that if the obligations under such Refinancing Additional Facility do not rank equal to or junior to such existing Advances and Commitments, the principal amount of such Refinancing Additional Facility shall not exceed an amount equal to the Additional Facilities Cap. A Refinancing Additional Facility may only be established if the relevant conditions listed therein are met.

Revolving Facility

The lenders grant a multi-currency €736,360,000 revolving facility to UPC Financing as may be increased in accordance with the terms of agreement and which is available for drawing in EUR, USD and any optional currency.

Purpose:

Each advance under an Additional Facility will be applied to finance the general corporate and working capital purposes of the Borrower Group, including to finance capital expenditure and the making of acquisitions by the Borrower Group and the repayment or prepayment of any additional facilities.

Each utilisation under the Revolving Facility shall be applied for the purposes of financing the ongoing working capital requirements and the general corporate purposes of the Borrower Group, including without limitation, the redemption, refinancing, repayment or prepayment of existing indebtedness of any member of the Borrower Group and/or the payment of any fees and expenses in connection with the Revolving Facility or other transactions related thereto.

Final Maturity Date: In relation to an Additional Facility, maturity dates are set out in each relevant Additional Facility Accession Agreement. In relation to the Revolving Facility, 31 May 2026.

Interest: Under the UPC Credit Facility the rate of interest for each advance (for an interest period of one, two, three or six months at the relevant Borrower's option, or such other period of up to 12 months as agreed with the Lenders whose commitments under the relevant facility that aggregate more than 50% of the aggregate commitments under that facility may agree) is expressed to be the rate per annum determined by the Facility Agent to be the aggregate of:

- (a) the applicable margin; and
- (b) LIBOR (in the case of an advance denominated in U.S. dollars or other currency) or EURIBOR (in the case of an advance denominated in euros).

The margin for each Additional Facility is set out in the relevant Additional Facility Accession Agreement.

There is nothing in the UPC Credit Facility which restricts an Additional Facility from having a fixed interest rate.

Interest is payable on the last day of each interest period but not less than semi-annually.

The margin on the revolving facility is 2.50% per annum.

Repayment: The repayment profile of each Additional Facility is set out in the relevant Additional Facility Accession Agreement. The borrower shall repay the full amount of each revolving facility on the last day of its interest period.

Mandatory Prepayment: Mandatory prepayment is required in the circumstances set out in greater detail in the UPC Credit Facility, including in the circumstances and in the amounts described below:

- (a) at the option of the Majority Lenders, each Additional Facility will be cancelled and all amounts outstanding will be prepaid, following the occurrence of any of the following, subject to the exceptions set forth in the UPC Credit Facility:
 - (i) the Controlling Company ceases to be the direct or indirect legal and beneficial owner of more than 50% of the voting rights attaching to the issued share capital of, or otherwise ceases to Control, UPC Holding (or such other company as is the immediate holding company of UPC Broadband Holding from time to time) ("**UPC Broadband Holdco**") or, after a Permitted Affiliate Group Designation Date, a Permitted Affiliate Parent; or
 - (ii) UPC Broadband Holdco ceasing, either directly or indirectly through one or more of its subsidiaries or other persons it controls, to be the legal and beneficial owner of 100% of the issued share capital of UPC Broadband Holding and UPC Holding II B.V., or otherwise ceasing to have the power to exercise management control over each of UPC Broadband Holding and UPC Holding II B.V.; or
 - (iii) UPC Broadband Holdco and UPC Holding II B.V. ceasing to be the legal and beneficial owners of 100% of the partnership interests in, or otherwise ceasing to Control, UPC Financing; or

- (iv) the sale, lease, transfer, conveyance or other disposition (other than by way of a merger or consolidation) in one or a series of related transactions, of all or substantially all of the assets of UPC Broadband Holding, a Permitted Affiliate Parent (after any Permitted Affiliate Group Designation Date) and the restricted subsidiaries (taken as a whole) to any “person” other than a Permitted Holder (other than as a result of the transfer of receivables to any Asset Securitisation Subsidiary in connection with any asset securitisation programme or programmes and/or one or more factoring transactions); or
- (v) after a Permitted Affiliate Group Designation Date, any Permitted Affiliate Holdco ceases to be the beneficial owner directly or indirectly of 100 per cent. of the total voting power of the voting stock of any Permitted Affiliate Parent

(any of the events described (i) to (v) above being a “**Change of Control**”).

- (b) upon the receipt of Net Proceeds from any asset disposal, subject to the exceptions and reinvestment rights set forth in the UPC Credit Facility, UPC Broadband Holding is required to procure that an amount of the Facilities is prepaid which is equal to the lesser of the amount of the Net Proceeds of such a disposal; and (ii) an amount so as to ensure that the financial ratios would not be breached if such financial ratio was tested or re-tested for that most recent Ratio Period taking into account the proposed disposal (on a *pro forma* basis) all disposals made since the last day of that ratio period and the amount of such prepayment (but ignoring such Net Proceeds), provided that there shall be no requirement to make a payment if the financial ratio was not required to be tested for the most recent Ratio Period ending prior to the receipt of such Net Proceeds.

Any prepayment of the Additional Facilities from disposal proceeds will be applied against the Additional Facilities at UPC Broadband Holding’s election and against outstanding advances under the relevant Additional Facility, pro rata (and, if applicable, against the repayment installments for the relevant Additional Facility or Additional Facilities in such order as may be specified by UPC Broadband Holding).

In respect of any individual Lender, where it is or will become unlawful for that Lender to give effect to any of its obligations as contemplated by the UPC Credit Facility or to fund or allow to remain outstanding all or part of its participations in any advances under the UPC Credit Facility.

Amounts mandatorily prepaid are not available for redrawing and all the Additional Facilities shall be reduced accordingly.

Voluntary Prepayment:

Voluntary prepayment of outstanding advances under any Additional Facility is permitted at any time on three business days’ (or such other time period as agreed between UPC Broadband Holding and the facility agent) prior written notice and in a minimum amount of €10,000,000 (or its equivalent in U.S. dollars or other currency) and €1,000,000 (or its equivalent in U.S. dollars or other currency) in relation to a revolving facility.

Voluntary prepayments will be applied against amounts outstanding under any additional facility/Revolving Facility (as applicable) in such proportion as UPC Broadband Holding specifies in its notice of prepayment.

Any prepayment, other than on an interest payment date shall incur broken funding costs.

Cancellation:

Any unutilized commitment of any Additional Facility may be cancelled, in whole or in part, at any time on three business days' (or such other time period as agreed between UPC Broadband Holding and the facility agent) prior written notice. Partial cancellation must be in a minimum amount of €10,000,000 (or its equivalent in U.S. dollars or other currency) in relation to a term loan and €1,000,000 (or its equivalent in U.S. dollars or other currency) in relation to a revolving facility. No premium or penalty shall apply and amounts cancelled may not be reinstated.

The undrawn amount of any commitment under any Additional Facility shall be automatically cancelled immediately following the last day of the availability period (as specified in the relevant Additional Facility Accession Agreement).

Security:

The facilities are secured on a *pari passu* basis by:

- (a) share pledges given in respect of the share capital (or equivalent) of original Obligors including but not limited to:
 - (i) UPC Broadband Holding;
 - (ii) UPC Holding II B.V.;
 - (iii) UPC Switzerland Holding B.V.; and
 - (iv) UPC Poland Holding B.V.
- (b) Share pledges in respect of the share capital of each additional Obligor;
- (c) Share pledges over any subsidiary of an additional Obligor (other than shares not owned by it or its subsidiaries) required to maintain security coverage over shares in holding companies of members of the group that carry on business in a particular jurisdiction;
- (d) Pledge by each of UPC Holding and UPC Holding II B.V. of its partnership interest in UPC Financing;
- (e) Pledge of inter-company loans from Obligors to other members of the Borrower Group;
- (f) Pledge of the Subordinated Shareholder Loans made to members of the Borrower Group;
- (g) Bank account pledge between UPC Broadband Holding and ABN AMRO Bank N.V. (previously called Fortis Bank (Nederland) B.V.); and
- (h) Pledge of receivables in respect of certain receivables of members of the Borrower Group.

Representations and Warranties:

Usual representation and warranty package for this type of transaction (subject to agreed exceptions, materiality and MAE qualifications and disclosures as detailed in the UPC Credit Facility), to be given by each Obligor to the finance parties, in respect of itself and, where applicable, its subsidiaries which are members of the Borrower Group, including, but not limited to:

- (a) status and due incorporation;
- (b) power and authority to perform obligations under the finance documents;
- (c) legal validity of the finance documents, recognition of choice of law and recognition of jurisdiction and judgments;
- (d) execution and performance of the finance documents does not violate any laws, constitutional documents or other documents;
- (e) all necessary license and authorizations are in full force and effect;
- (f) all environmental licenses have been acquired, environmental law compliance and no material environmental claims;
- (g) accuracy and basis of preparation of accounts to be delivered;

- (h) no litigation or similar proceedings;
- (i) ownership, maintenance and non-infringement of intellectual property rights;
- (j) anti-terrorism laws;
- (k) compliance with sanctions regulations; and
- (l) The representations and warranties listed (a) to (l) above constitute the repeating representations and warranties under the UPC Credit Facility and will be deemed to be repeated by each relevant Obligor on the date of each request, on each drawdown date and on the first day of each interest period.

**Non-Financial
Undertakings:**

Customary for this type of agreement (subject to agreed exceptions, materiality and MAE qualifications and disclosures as detailed in the UPC Credit Facility), to be given by each Obligor in respect of itself and, where applicable, its subsidiaries which are members of the Borrower Group:

- (a) timely delivery by UPC Broadband Holding of information in relation to the Borrower Group, including:
 - (i) audited consolidated financial statements of UPC Broadband Holdco on or following any Permitted Affiliate Group Designation Date, the Common Holding Company (as defined in the UPC Credit Facility), as soon as available and within 150 days of financial year end prepared in accordance with GAAP;
 - (ii) unaudited quarterly consolidated management accounts of UPC Broadband Holdco on or following any Permitted Affiliate Group Designation Date, the Common Holding Company, as soon as available and within 60 days of the end of each financial quarter respectively or, in the case of fourth quarter management accounts, within 150 days of each such financial quarter, prepared in accordance with GAAP; and
 - (iii) annual and quarterly compliance certificates in an agreed format;
- (b) obtain, maintain, comply and renew all necessary licenses, filings, consents and authorizations required to perform its obligations under the finance documents and ensure that no necessary authorizations or licenses are revoked, cancelled or similar;
- (c) pari passu ranking of payment obligations;
- (d) negative pledge;
- (e) restriction on a substantial change to the business of the Borrower Group taken as a whole;
- (f) compliance in all material respects with applicable laws, regulations and rules;
- (g) disposals restriction;
- (h) restriction on mergers and acquisitions;
- (i) restriction on incurring financial indebtedness;
- (j) restriction on payments of dividends and distributions, principal or interest on any loan, and other amounts, in each case, to “Restricted Persons” (defined as the Ultimate Parent, any other company (not being a member of the Borrower Group) which is a Subsidiary of, or an Associated Company of, the Ultimate Parent (other than Associated Companies of the Ultimate Parent which are its Associated Companies by virtue of controlling the Ultimate Parent or owning beneficially and/or legally directly or indirectly 10 per cent. or more of the equity interests in the Ultimate Parent));
- (k) restriction on loans and guarantees and other extensions of credit granted or issued for the benefit of persons who are not members of the Borrower Group;

- (l) compliance with environmental laws, obtain and compliance with all environmental licenses and obligations, notification of any claim under applicable environmental law;
- (m) maintenance of typical insurance cover;
- (n) maintenance, protection, preservation, of intellectual property rights;
- (o) restriction on reduction, purchase or redemption of any class of shares or other ownership interest;
- (p) ensure contractual arrangements between Priority Telecom N.V. and the Borrower Group are on arm's length commercial terms (or on terms that are in the best interests of the Borrower Group);
- (q) restrictions on the issue of shares by members of the Borrower Group;
- (r) Restricted Persons to enter into a pledge of the UPC Holding Subordinated Shareholder Loans and security provider's deed of accession, before making any financial indebtedness available to the Borrower Group;
- (s) UPC Broadband Holding to procure the grant of further security over receivables aggregating €10,000,000 or more (or its equivalent) owing to members of the Borrower Group by Priority Telecom N.V., if the Majority Lenders require;
- (t) no amendments to the constitutive documents of members of the Borrower Group;
- (u) compliance with ERISA;
- (v) proceeds of any loan made to UPC Financing by UPC Broadband Holding or UPC Holding II B.V. and the proceeds of any drawing by UPC Financing, to be invested in the Borrower Group by way of intercompany loan or equity subscription; and
- (w) Limited Condition Transactions.

Financial Covenants:

The UPC Credit Facility requires UPC Broadband Holding to procure the maintenance of the following financial ratio (as defined therein) and sets out specific ratios to be met in relation to the below for each Ratio Period to be tested quarterly at a ratio of senior net debt to annualized EBITDA to be no more than 4.75:1 unless otherwise agreed in writing between the composite revolving facility instructing group and UPC Broadband Holding.

If the financial ratio has been breached for a ratio period but is complied with on the last day of the next ratio period (either because the financial ratio test condition is not met for that next ratio period or because the financial ratio does not exceed 4.75:1 for that next ratio period), then, the prior breach of such financial ratio or any event of default arising therefrom shall not (or shall be deemed to not) directly or indirectly constitute, or result in, a breach of any representation, warranty, undertaking or other term in the finance documents or a default or an event of default unless the Facility Agent has taken any acceleration action.

Provided UPC Broadband Holding complies with the required financial covenant levels, it has the ability to increase its borrowings under the UPC Credit Facility.

Events of Default:

Customary for this type of agreement, including without limitation (and subject to agreed exceptions, thresholds, materiality and MAE qualifications and grace periods):

- (a) non-payment under the finance documents (other than mandatory prepayment from disposal proceeds);
- (b) breach of covenants or breach of other provisions of the finance documents;
- (c) representation or warranty is incorrect in any material respect;

- (d) cross default:
 - (i) non-payment of financial indebtedness by the Borrower Group or the UGCE Borrower Group;
 - (ii) any financial indebtedness of the Borrower Group or the UGCE Borrower Group is prematurely due and payable or placed on demand as a result of an event of default; or
 - (iii) any financial indebtedness of the Borrower Group or the UGCE Borrower Group becomes capable of being prematurely due and payable or placed on demand as a result of an event of default; and
- (e) insolvency, bankruptcy, winding up, moratorium, administration, enforcement proceedings, assignment for the benefit of creditors or similar, of Obligors, members of the UGCE Borrower Group and material members of the Borrower Group;
- (f) any formal voluntary steps towards insolvency proceedings, any meetings or filing in connection with such proceedings and any petition for winding-up or similar;
- (g) appointment, or request of appointment, of liquidator, administrator, receiver or similar in respect of any Obligor, member of the UGCE Borrower Group or material subsidiary of the Borrower Group;
- (h) enforcement of a creditor's process against any Obligor, member of the UGCE Borrower Group or material member of the Borrower Group;
- (i) unlawfulness of performance of obligations under the finance documents;
- (j) repudiation of any finance document;
- (k) cessation of distribution business;
- (l) breach by a subordinated creditor of obligations or warranties under the intercreditor agreement or pledge of the UPC Holding Subordinated Shareholder Loans;
- (o) loss, breach or failure to renew material licenses;
- (p) event or series of events reasonably likely to have an MAE; and
- (q) acceleration by the Composite Revolving Facility Instructing Group following breach of the financial ratio.

Tax: All payments must be made free and clear of any taxes, deductions or withholdings whatsoever. Borrower gross-up if necessary and Lenders reimburse any tax credit received as a result.

Amendments and Waivers: Subject to below, any term of the finance documents can be amended or waived only by Majority Lender and UPC Broadband Holding written consent.

Certain waivers and amendments will require all Lender consent. These include waivers and amendments relating to extensions of maturity, reduction in fees or margin and increasing additional facility commitments.

At any time on or after a voluntary cancellation or prepayment notice has been given but prior to the cancellation or prepayment date, the Facility Agent may disregard any undrawn commitment of a Lender which is due to be cancelled or the outstanding advances of a Lender which are due to be prepaid, as applicable, when determining whether sufficient Lenders have consented to an amendment or waiver. If a prepayment is not made on the specified prepayment date, the Lender's right to vote shall be reinstated with retroactive effect.

Transferability: General restriction on Obligors transferring their interests under the UPC Credit Facility except pursuant to a merger or a transfer by UPC Broadband Holdco to a new immediate holding company of UPC Broadband Holdco.

Lenders can assign or transfer by novation their rights and obligations under the finance documents any time subject to the following:

- (a) partial transfer must be in a minimum amount of €1,000,000;
- (b) prior consent of UPC Broadband Holding (not to be unreasonably withheld or delayed) required unless transfer is to another Lender, an affiliate, a related fund or an event of default is outstanding;
- (c) transfer effected by novation certificate duly executed by the parties and the Facility Agent; and
- (d) €1,500 fee.

The existing lender is not responsible to the new lender and the new lender confirms it has carried out its own appraisal of the obligors.

No restriction on sub-participations.

Law: English.

Miscellaneous: The UPC Credit Facility contains service of process and submission to English jurisdiction clauses.

Proposed Additional Facilities

On or prior to the Issue Date, the Issuer will accede to the UPC Credit Facility as a Lender and will extend to UPC Financing a U.S. dollar denominated term loan as an Additional Facility with the proceeds of the offering of the Notes ("**New Finco Facility**"). See "*—New Finco Facility Accession Agreement*" below.

Proposed Amendments to the UPC Credit Facility

The proposed amendments, waivers, consents and other modifications to the UPC Credit Facility set forth in Schedules 6, 7, 8, 9, 10, 11 and 12 of Annex C to this Offering Memorandum (the "**UPC Credit Facility Amendments**") can be implemented once the requisite level of consents from Lenders (i.e. from Lenders constituting the "Majority Lenders" as currently defined), which may include consents from lenders under future term loan or revolving credit facilities, has been obtained.

Upon entry into the New Finco Facility Accession Agreements, the Issuer will have consented to the UPC Credit Facility Amendments, and the commitments and loans of the Issuer as a UPC Credit Facility Lender will also be included in those of the Lenders outstanding under the UPC Credit Facility for the purposes of implementation of the UPC Credit Facility Amendments.

The UPC Credit Facility Amendments include material modifications to certain affirmative and negative covenants, financial maintenance covenants and related definitions, representations and warranties, events of default, administrative provisions and provisions relating to the security package. The UPC Credit Facility Amendments are generally less restrictive and provide greater flexibility to the Borrower Group than the provisions currently included in the UPC Credit Facility. Specifically, the UPC Credit Facility Amendments include the following (capitalized terms used in the following description have the meanings currently provided in the UPC Credit Facility, without giving effect to the UPC Credit Facility Amendments):

- amendment to Clause 28.3 (*Transfers by Lenders*) in order to provide that the consent of UPC Broadband or a Borrower is not required for any assignment, transfer or novation by a Lender if an Event of Default is outstanding pursuant to any of Clauses 21.2 (*Non-payment*), 21.6 (*Insolvency*), 21.7 (*Insolvency Proceedings*), 21.9 (*Creditors' Process*) or 21.10 (*Similar Proceedings*) only (rather than if any Event of Default is outstanding);
- amendments to provide that amendments and waivers of Clauses 20.2 (*Financial Ratio*) to 20.4 (*Cure provisions*) and Clause 21.17 (*Acceleration Following Financial Ratio Breach*) shall only be made with the consent of UPC Broadband and the Composite Revolving Facility Instructing Group and shall not require the consent of any other Finance Party;
- amendments to the negative pledge provision to (i) carve out any Security Interest over any present or future undertakings, assets, rights or revenues that is not subject to Security (the "**Initial Security Interest**") if, contemporaneously with the incurrence of any such Initial Security Interest, effective

provision is made to secure the Financial Indebtedness under the UPC Credit Facility equally and ratably with the Financial Indebtedness secured by such Initial Security Interest so long as any such Financial Indebtedness is so secured and (ii) state that any Security Interest created to secure Financial Indebtedness under the UPC Credit Facility pursuant to (i) will be automatically and unconditionally released and discharged upon the release and discharge of the Initial Security Interest to which it relates;

- amendment to Clause 27.4 (*Release of Guarantees and Security*) to provide for equivalent releases as a result of, and in connection with, any solvent liquidation or dissolution that complies with Clause 19.29 (*Internal Reorganisations*);
- amendment to remove the timing window of 90 days during which UPC Broadband may exercise its rights as set out in Clause 27.9(b) (*Replacement of Lenders*) such that UPC Broadband may exercise such rights at any time;
- amendment to Clause 27.2 (*Exceptions*) to include that a Finance Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Finance Documents with the consent of UPC Broadband;
- amendment to Clause 28.2 (*Transfers by Obligors*) to include that, except to the extent permitted by the UPC Credit Facility, a Novating Borrower may assign or transfer any of its rights, benefits and obligations to another Borrower incorporated in the same jurisdiction as the Novating Borrower and which is a directly or indirectly wholly owned Subsidiary of (i) UPC Broadband or (ii) a Permitted Affiliate Parent if UPC Broadband delivers to the Facility Agent (a) a solvency opinion and (b) legal opinions;
- amendment to add a new definition of “Sub-participation” referring to any sub-participation or sub-contract (whether written or oral) or any other agreement or arrangement having an economically substantially similar effect, including any credit default or total return swap or derivative (whether disclosed, undisclosed, risk or funded) by a Lender of or in relation to any of its rights or obligations under, or its legal, beneficial or economic interest in relation to, the Facilities and/or Finance Documents to a counterparty and “sub-participate” shall be construed accordingly;
- amendment to Clause 28.3 (*Transfers by Lenders*) to include a restriction on sub-participations of rights and obligations and is subject to the same consent regime as for assignments and transfers and to delete clause 28.3(b)(iii) accordingly;
- amendment to Clause 28.3 (*Transfers by Lenders*) to include new provisions which (i) make clear that notwithstanding Clause 28.3 (*Transfers by Lenders*), there shall be no restrictions on sub-participations provided that (a) such Lender remains a Lender under the UPC Credit Facility with all rights and obligations pertaining thereto, (b) such Lender retains exclusive control over all rights and obligations in relation to the participations and Commitments (including all voting rights) unless the proposed sub-participant is a person to whom the relevant rights and obligations could have been assigned or transferred in accordance with Clause 28 and prior to entering into such sub-participation, the relevant Lender provides UPC Broadband with full details of that proposed sub-participant and any voting, consultation or other rights to be granted to the sub-participant, (c) the relationship between the Lender and the proposed sub-participant is that of a contractual debtor and creditor, (d) the proposed sub-participant will have no proprietary interest in the benefit of any of the Finance Documents or in any monies received by the relevant Lender under or in relation to any of the Finance Documents and (e) the proposed sub-participant will under no circumstances (A) be subrogated to, or be substituted in respect of, the relevant Lenders claims under any of the Finance Documents, or (B) otherwise have any contractual relationship with, or rights against, the Obligors under or in relation to any of the Finance Documents and (ii) impose an obligation on the person granting the sub-participation to maintain a sub-participant register;
- amendment to Clause 28.10 (*Register*) to provide that no transfer of an interest in a Loan or Commitment shall be effective unless and until recorded in the Register;
- amendment to the definition of “Related Fund” by increasing its scope;
- amendment to insert a new provision which provides that (i) UPC Broadband may request that an Obligor (other than UPC Broadband) may cease to be an Obligor and that the Facility Agent must accept such request if either (a) all of the shares in that Obligor are being disposed of (and such disposal is permitted), or (b) in certain circumstances when the request is delivered in connection with the 80% Security Test and it is not aware that an Event of Default is continuing or would result from

the acceptance of the Resignation Request and no amount owed by that Obligor is still outstanding, (ii) the Obligor will cease to be a Borrower and/or a Guarantor when the Facility Agent signs the relevant request and (iii) if a relevant disposal or other transaction is not made, the relevant request of that Borrower or Guarantor and the related release of Security shall have no effect;

- amendment to Clause 27.8(a) (*Disenfranchisement of Defaulting Lenders*) to clarify that a Defaulting Lender's Available Commitments and participations shall be deemed to be zero for the purpose of ascertaining the Majority Lenders, affected Lenders, all Lenders or any other class of Lenders or whether any given percentage of any of the Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents;
- amendment to Clause 21.5(b) (*Cross default*) such that Financial Indebtedness being placed on demand does not trigger the cross default Event of Default;
- amendment to Clause 28.8(c)(i) (*Additional Obligors*) such that it is clear that it is the Majority Lenders under the relevant Facility whose consent is required to enable a member of the Borrower Group to become an Additional Borrower under a Facility;
- amendment to Clause 28.3 (*Transfers by Lenders*) to delete paragraphs (a), (b) and (c) and replace them with new paragraphs which, amongst other things, provide that UPC Broadband's consent to an assignment, transfer or Sub-participation shall be deemed to have been given if not declined in writing within ten Business Days of a written request by any Lender to UPC Broadband and requires that transfers to another Lender under the Revolving Facility and/or its Affiliates is only permitted without UPC Broadband's consent where such entity is a deposit taking institution with a minimum credit rating of BBB or Baa2 according to at least two rating agencies;
- amendment to Clause 28.3 (*Transfers by Lenders*) to include new paragraphs which make clear that (i) no Lender shall be entitled to assign, transfer or sub-participate any of its rights, benefits or obligations to a New Lender that is a Defaulting Lender or a Sanctioned Lender (without the prior written consent of UPC Broadband (acting in its sole discretion)), (ii) no assignment or transfer shall be permitted to settle or otherwise become effective within the period of 5 Business Days prior to the last day of the Interest Period for the relevant Advance and (iii) each New Lender confirms (by executing the relevant Transfer Agreement or Novation Certificate) that the Facility Agent has authority to execute any amendment or waiver on its behalf which has been approved by requisite Lenders;
- amendment to Clause 27.4 (*Release of Guarantees and Security*) to expand when the Security Agent shall be required to release Security or deliver a certificate of non-crystallisation on account of a disposal so that it is required to release Security/deliver a certificate of non-crystallisation where (i) the disposal is permitted, (ii) the disposal is in accordance with the release of any Obligor under the UPC Credit Facility, (iii) the disposal is as a result of/in connection with any solvent liquidation or dissolution that complies with Clause 19.29 (*Internal Reorganisations*) or (iv) the consent of the Majority Lenders has been obtained;
- amendment to Clause 27.4 (*Release of Guarantees and Security*) to expand when the Security Agent shall be required to execute documents to effect a release such that it will be required to do this when the release is (in addition to when such release is permitted under the Intercreditor Agreement, when such release is required to permit the granting of any Security Interest permitted under Clause 19.8 (*Negative pledge*) or when such release has been consented to by the relevant Lenders) (i) permitted under Clause 27.4 (*Release of Guarantees and Security*), (ii) expressly permitted under the Finance Documents, (iii) if it is necessary or desirable in connection with Clause 19.29 (*Internal Reorganisations*), or (iv) in connection with a Permitted Transaction (other than a Permitted Transaction pursuant to paragraph (a) or (g) of that definition);
- amendment to Clause 27.4 (*Release of Guarantees and Security*) to add a provision which allows UPC Broadband to require that the Security Agent execute such documents as may be required or desirable to effect the release of Security granted over any asset of an Obligor to enable the relevant Obligor to grant any encumbrance over that asset which is permitted under Clause 19.8 (*Negative pledge*);
- amendment to Clause 27.4 (*Release of Guarantees and Security*) to add a provision under which UPC Broadband may remove the designation of an Affiliate Subsidiary as such upon which the Security Agent would be required to release the guarantees and Security provided by such entity provided that (i) the 80% Security Test would continue to be satisfied by the remaining Guarantors, (ii) no Default or Event of Default is continuing or would occur as a consequence thereof and (iii) either (a) at least €1.00 of further Financial Indebtedness could be incurred pursuant to paragraph (xxii) of the definition of

Permitted Financial Indebtedness or (b) the ratios of Senior Net Debt to Annualised EBITDA and Total Net Debt to Annualised EBITDA would not be any greater following the removal of the Affiliate Subsidiary designation of such Affiliate Subsidiary;

- amendment to the definition of “Break Costs” to exclude the effect of any interest rate floor when calculating the interest which a Lender should have received for the period from the date of receipt of all or any part of its participation in an Advance or Unpaid Sum to the last day of the current Interest Period in respect of that Advance or Unpaid Sum, had the amount so received been paid on the last day of that Interest Period;
- amendment to Clause 11.2 (*Selection of Interest Periods*) to include in the duration of each Interest Period any shorter period agreed by the relevant Borrower;
- amendment to Clauses 12.1 (*Place of Payment*), 12.2 (*Funds*) and 12.3(a) (*Distribution*) to exclude payments made on a cashless basis as part of a Permitted Financing Action;
- amendment to Clause 27.2(f) (*Exceptions*) such that a waiver of the issuance of a guarantee or the release of a Guarantor from any of its obligations under the guarantee or a release of any Security, in each case, other than in accordance with the terms of a Finance Document shall require consent of 75 per cent. of the affected Lenders (as opposed to 90 per cent.);
- amendment to Clause 27.2 (*Exceptions*) by inserting a new provision which makes clear that no amendment or waiver of a term of any Ancillary Facility Document shall require the consent of any Finance Party other than the relevant Ancillary Facility Lender;
- amendment to Clause 27.2(a)(vii) to insert a proviso which makes clear that Clause 27.2(f) (*Exceptions*) can be amended with the consent of Lenders whose Available Commitments plus Outstandings amount in aggregate to more than 75 per cent. of the aggregate Available Facilities plus Outstandings;
- amendment to paragraph (f) of Clause 10.9 (*Miscellaneous Provisions*) to exclude from that general obligation any part of an Advance that is to be repaid on a cashless basis as part of a Permitted Financing Action;
- amendment to the definition of “Non-Funding Lender” such that it is clear that where it refers to conditions to Utilisation having been waived by the Majority Lenders, it is the Majority Lenders in respect of that Utilisation;
- amendment to include a new provision which (amongst other things), upon the Facilities or UPC Broadband receiving any two of a rating of either Baa3 (or the equivalent) or higher from Moody’s or BBB- (or the equivalent) or higher from Standard & Poor’s and/or Fitch, (i) suspends certain other provisions (such as the requirement to make certain mandatory prepayments and the restrictions on disposals/acquisitions/incurring Financial Indebtedness/making restricted payments), (ii) adjusts the leverage financial covenant such that it is only tested semi-annually, (iii) reduces the relevant Margin payable on any Utilisation or Unpaid Sum under an Additional Facility by 0.50 per cent. per annum and (iv) each basket set by reference to a monetary amount shall be increased by 50 per cent;
- amendment to Clause 11.8(a) (*Default interest*) such that the default rate is one per cent. per annum (rather than two per cent. per annum);
- amendment to the definition of “80% Security Test” such that (i) on or after the Asset Security Release Date, Security is not required to be granted over loans made by an Obligor to another member of the Borrower Group (and make a corresponding amendment to Schedule 11 (*Agreed Security Principles*)) and (ii) the 80% Security Test is tested by reference to the annual financial statements;
- amendment to the definition of “Financial Indebtedness” such that indebtedness raised through sale and lease back transactions shall not constitute Financial Indebtedness;
- amendment to the definition of “Financial Indebtedness” such that operating leases (in addition to finance and capital leases) shall not constitute Financial Indebtedness;
- amendment to the definition of “Relevant Event” such that a breach of the financial covenant shall not constitute a Relevant Event and as such a breach of the financial covenant which is continuing shall not restrict the ability of a member of the Borrower Group to pay Management Fees whilst the Senior Net Debt to Annualised EBITDA ratio is 3.50:1 (or less);
- amendment to Clause 13.4(b) (*Tax indemnity*) to carve out any loss, liability or cost compensated for by an increased payment under Clause 13.2 (Tax gross-up) or suffered or incurred by a Finance Party in respect of a Bank Levy from the scope of the tax indemnity;

- deletion of Clause 19.11(b)(liv)(C) so as to delete the proviso, in respect of the Permitted Disposal limb which permits any disposal made after the 2006 Amendment Effective Date of any person or asset the Annualised EBITDA of or attributable to which does not exceed the Remaining Percentage of the Annualised EBITDA of the Borrower Group for the Latest Ratio Period, which provides that in the event of a Committed Acquisition Designation, the requirement not to exceed the Remaining Percentage must also be satisfied on the earlier of the date on which the relevant Committed Acquisition is completed and the date falling 12 months after the date of such disposal;
- amendment to Clause 19.11(b)(vii) so as to delete the proviso, in respect of the Permitted Disposal limb which permits disposals of accounts receivables on arms' length commercial terms pursuant to an asset securitisation programme or receivables factoring transactions, which provides that such disposals (if they are to be permitted) do not exceed the greater of €250,000,000 and 5% of Total Assets;
- amendment to Clause 19.11(b)(xxviii) to include Cash Equivalent Investments in the Permitted Disposal limb which permits the application of cash in payments which are not otherwise restricted by the terms of the UPC Credit Facility or the Security Documents;
- deletion of any historic references which are no longer relevant (and make any consequential changes) to the extent not materially prejudicial to the interests of the Lenders including references to "the French Group" in the Permitted Disposal regime and references to "Priority Pledge";
- amendment to Clause 19.3 (*Information—Miscellaneous*) so that notices, reports and other documents do not have to be provided by UPC Broadband (or procured by UPC Broadband to be provided) in hard copy unless requested;
- amendment to Clause 19.13(b)(xi) to include in the definition of "Permitted Financial Indebtedness" any Financial Indebtedness of a person which (i) is acquired by, or merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities), a member of the Borrower Group after the Signing Date and such acquisition, merger, consolidation, amalgamation or combination is permitted by Clause 19.12 (*Acquisitions and mergers*) or (ii) becomes an Affiliate Subsidiary after the Signing Date; where such Financial Indebtedness existed at the date of (x) in the case of (i), completion of such acquisition, merger, consolidation, amalgamation or combination and (y) in the case of (ii), the company becoming an Affiliate Subsidiary, provided that the amount of such Financial Indebtedness is not increased beyond the amount in existence at the date described in limbs (x) and/or (y) (as applicable) (subject to the accrual of interest) instead of the current limb (xi);
- amendment to Clause 19.13(b)(xviii) so that the basket for the Permitted Financial Indebtedness limb which relates to sale and leaseback arrangements and Vendor Financing Arrangements (which do not have the benefit of any Security Interest other than over the assets which are the subject of such arrangement) also includes a monetary amount of €250,000,000 such that the basket is the greater of such amount and a Senior Net Debt to Annualised EBITDA ratio of 4.50:1.00;
- amendment to Clause 19.13(b)(xxvi) to include Financial Indebtedness arising from commodity trading or brokerage accounts in the definition of "Permitted Financial Indebtedness";
- amendment to Clause 19.13(b)(xxix) to delete the limitation under this Permitted Financial Indebtedness limb, which permits Financial Indebtedness incurred under borrowing facilities provided by a special purpose vehicle notes issuer to a member of the Borrower Group in connection with the issuance of notes, so that such permission is not limited to only vendor financing platforms which are permitted under the UPC Credit Facility;
- amendment to Clause 19.13(b)(xxxii) to clarify that the condition, relating to the acquisition/acquired debt Permitted Financial Indebtedness limb, that the ratio of Senior Net Debt to Annualised EBITDA should not be greater than it was immediately prior to such acquisition or such other transaction is to be calculated after giving *pro forma* effect to the relevant acquisition or other transaction and the incurrence of such Financial Indebtedness pursuant to limb (xxxii);
- insertion of new Clauses 19.13(b)(xxxiv) and 19.13(b)(xxxv) to permit the following forms of Financial Indebtedness (i) any liability that constitutes Financial Indebtedness in respect of any member of the Borrower Group incorporated in The Netherlands arising under a declaration of joint and several liability as referred to in Section 2:403 of the Dutch Civil Code and (ii) any liability that constitutes Financial Indebtedness arising as a result of a fiscal unity solely between members of the Borrower Group incorporated in The Netherlands;

- amendment to the definition of Permitted Borrower Group Guarantee Facilities in Clause 1.1 (*Definitions*) such that the monetary basket in respect of such Financial Indebtedness is increased to €50,000,000;
- insertion of a new Clause 19.13(b)(xxxvi) (and certain new definitions in connection thereto) to permit any Financial Indebtedness in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and any other Financial Indebtedness incurred under this new clause and then outstanding, will not exceed 100% of the Net Cash Proceeds received by UPC Broadband or a Permitted Affiliate Parent from the issuance or sale of its respective Subordinated Shareholder Loans or Capital Stock or otherwise contributed to the equity of UPC Broadband or a Permitted Affiliate Parent;
- deletion of Clause 19.13(c) (*Restrictions on Financial Indebtedness*) to remove the requirement that no Obligor or other Member of the Borrower Group will incur or have outstanding any Financial Indebtedness due to or for the benefit of any Restricted Person other than Subordinated Shareholder Loans and also the related deletion of limb (d) of the definition of “Restricted Person” in Clause 1.1 (*Definitions*);
- amendment to Clause 19.14(c)(xiv)(A) so that the proviso, in relation to payments made to any member of the Wider Group being permitted, that the amount of any such payment is reinvested by such member of the Wider Group into the Borrower Group clarifies that such reinvestment can be made directly or indirectly;
- amendment to Clause 19.14(c)(xii) to broaden the inclusion of payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a person that is not a member of the Borrower Group in connection with, an asset securitisation programme or receivables factoring transaction to those otherwise permitted under any limb of clause 19.11(b) (*Disposals*);
- amendment to Clause 19.14(c)(xxxvi) to include a new paragraph (D) which provides that any property received in connection with a transaction detailed under Clause 19.14(c)(xxxvi) shall not constitute (i) a cure pursuant to Clause 20.4 (*Cure provisions*) or (ii) an Excluded Contribution up to the amount of such Permitted Payment under Clause 19.14(c)(xxxvi);
- insertion of new Clauses 19.14(c)(xlii), 19.14(c)(xliii) and 19.14(c)(xliv) (and certain definitions in connection thereto) to include (i) payments in connection with any transfer of the equity interests in a member of the Borrower Group provided that certain ratio requirements are satisfied and such member of the Borrower Group whose equity interests have been transferred, becomes an Affiliate Subsidiary or member of the Borrower Group within 3 Business Days, (ii) following a Public Offering of UPC Broadband or a Permitted Affiliate Parent or any Parent, the declaration and payment by UPC Broadband, any Permitted Affiliate Parent or any Parent, or the making of any cash payments, advances, loans, dividends or distributions to any Parent to pay, dividends or distributions on the Capital Stock, common stock or common equity interests of UPC Broadband, any Permitted Affiliate Parent or any Parent provided certain conditions are satisfied and (iii) payments in an amount not to exceed the aggregate cash amount of Excluded Contributions;
- amendment to Clause 19.15(a) (*Loans and guarantees*) to delete the proviso, to the permission in relation to loans between members of the Borrower Group, that no Obligor shall may any such loan unless within 60 days of making that loan, the Obligor has granted security in respect of that loan and the recipient of such loan has given notification of the security in respect of such loan to the Security Agent;
- amendment to Clause 19.15(h)(v) so that guarantees given by Obligors in respect of liabilities of another member of the Borrower Group, which is not an Obligor are permitted provided that such member of the Borrower Group becomes an Additional Guarantor within 60 days of the granting of such guarantee (rather than within 30 days);
- amendment to Clause 19.15(bb) (*Loans and guarantees*) to widen the scope of the permission to also permit guarantees given by another member of the Borrower Group (rather than just an Affiliate Subsidiary);
- amendment to Clause 28.3(k) (*Transfers by Lenders*) to extend the proviso, in relation to when an L/C Bank may not withhold its consent for an assignment or transfer of obligations under the Revolving Facility or an Additional Revolving Facility, to also capture assignments or transfers required under Clause 27.9 (*Replacement of Lenders*);

- insertion of new paragraphs (h) and (i) into Clause 27.4 (*Release of Guarantees and Security*) (and new definitions in connection thereto) pursuant to which the Security Agent is required (i) to release any guarantees and/or Security necessary or desirable in connection with a Permitted Tax Reorganisation provided that equivalent guarantees and/or Security of other *Pari Passu* Lien Obligations are also released and (ii) to release any guarantees and/or certain Security upon the occurrence of a Permitted Guarantee Release;
- amendment to paragraph (k) of the definition of “Permitted Security Interest” in Clause 1.1 (*Definitions*) to include Security Interests arising from any Finance Leases, sale and leaseback arrangements or Vendor Financing Arrangements permitted to be incurred pursuant to any Refinancing Indebtedness in respect of such Finance Leases, sale and leaseback arrangements or Vendor Financing Arrangements;
- amendment to paragraph (m) of the definition of “Permitted Security Interest” in Clause 1.1 (*Definitions*) to include Security Interests created, incurred or assumed in connection with any Refinancing Indebtedness in respect of Financial Indebtedness pursuant to which any Security Interest was granted over or affecting any asset (including any shares) acquired by a member of the Borrower Group after the Signing Date;
- amendment to paragraph (i) of the definition of “Permitted Security Interest” in Clause 1.1 (*Definitions*) to include Security Interests created, incurred or assumed in connection with any Refinancing Indebtedness in respect of Financial Indebtedness pursuant to which any Security Interest was granted over or affecting any asset of, or shares in, any person which becomes a member of the Borrower Group after the Signing Date;
- insertion of a new paragraph (uu) to the definition of “Permitted Security Interest” in Clause 1.1 (*Definitions*) to permit any Security Interest arising under clause 24 or 25 of the general banking conditions of any member of the Dutch Banking Association;
- insertion of a new paragraph (H) in paragraph (t)(ii) and a new paragraph (F) in paragraph (u)(ii) of the definition of “Permitted Security Interest” in Clause 1.1 (*Definitions*) to capture any Security Interest in relation to Permitted Financial Indebtedness which is permitted under the new Clause 19.13(b)(xxxvi) (as more particularly detailed above);
- amendment to the definition of “Unrestricted Subsidiary” in Clause 1.1 (*Definitions*) to mean any Subsidiary of UPC Broadband, any Subsidiary of any Permitted Affiliate Parent and any Subsidiary of an Affiliate Subsidiary that is not an Obligor which is designated by UPC Broadband or any Permitted Affiliate Parent in writing as an Unrestricted Subsidiary;
- amendment to Clause 15.1(a) (*Increased Costs*) to make the obligation of the Borrowers to make payments in relation to Increased Costs to relate to circumstances occurring on the later of the date upon which (i) the Finance Party, who has incurred the relevant Increased Cost becomes a Party and (ii) in the case of a Lender where the Facility under which such Lender initially had a Commitment when it became a Party has been cancelled, the first day of the Availability Period for the Facility under which such Lender has a Commitment;
- amendment to Clause 15.2(b) so that each Finance Party can only claim Increased Costs from the Borrowers if it is its policy or current practice to seek to recover such Increased Costs from similar borrowers and it had not already taken such Increased Costs into account as part of its fees and pricing in connection with the Facilities;
- insertion of a new definition of “Legal Reservations” in Clause 1.1 (*Definitions*) which means reservations in relation to the discretionary nature of equitable remedies, the principle of reasonableness and fairness, the limitation of enforcement by certain insolvency related laws, time limitations, voidability of certain undertakings, defences of set-off or counterclaim; and other general principles in any legal opinion delivered under any Finance Document and inserting such definition accordingly in various provisions in the UPC Credit Facility;
- amendment to the definition of “Senior Debt” in Clause 20.1 (*Financial definitions*) to include in the exclusions (i) any Financial Indebtedness incurred under borrowing facilities provided by a special purpose vehicle notes issuer to a member of the Borrower Group in certain circumstances and (ii) for a period of six months following the date of completion of an acquisition, any Financial Indebtedness of a member of the Borrower Group which is Acquired Debt or Acquisition Debt;

- amendment to the definition of “Borrower Group” in Clause 1.1 (*Definitions*) to include any Subsidiary of such Affiliate Subsidiary that is designated as a member of the Borrower Group by UPC Broadband or a Permitted Affiliate Parent where references are made to Affiliate Subsidiary;
- amendment to the definition of “Intra-Group Services” in Clause 1.1 (*Definitions*) to (amongst other things) include stock and other incentive plans as part of the provision of employee benefits;
- amendment to the definition of “Holding Company Expenses” in Clause 1.1 (*Definitions*) to include any fees and expenses payable by any Parent in connection with a Permitted Tax Reorganisation;
- amendment to the definition of “Business” in Clause 1.1 (*Definitions*) to include other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which any Parent or any member of the Borrower Group are engaged from time to time including, without limitation, all forms of television, telephony (including, for the avoidance of doubt, mobile telephony) and internet services and any services relating to carriers, networks, broadcast or communication services or Content;
- amendment to the definition of “Default” in Clause 1.1 (*Definitions*) to include a condition that any event or circumstance under that definition which requires the satisfaction of a condition as to materiality before it becomes an Event of Default shall not be a Default unless that condition is satisfied;
- amendment to clauses 21.18 (*Acceleration*) and 21.19 (*Maintenance Covenant Revolving Facility Acceleration*) to disallow the provision of notices with respect to any Default or Event of Default notified to the Facility Agent, reported publicly or which the Facility Agent otherwise became aware of, in each case, more than two years prior to such notice or instruction;
- amendment to the definition of “Permitted Transaction” in Clause 1.1 (*Definitions*) to insert new paragraphs covering (i) any acquisition or purchase of a spectrum license, (ii) any step, circumstance or transaction which is mandatorily required by law (including arising under an order of attachment or injunction or similar legal process), (iii) any intermediate steps or actions necessary to implement steps, circumstances, payments or transactions permitted or not prohibited by the UPC Credit Facility and (iv) so long as no payment default has occurred and is continuing, Investments in any person to the extent that, after giving pro forma effect to any such Investment, the ratio of Senior Net Debt to Annualised EBITDA would not exceed 4.50 to 1.00;
- amendment to the definition of “Cash Equivalent Investment” in Clause 1.1 (*Definitions*) to include securities or obligations issued, insured or unconditionally guaranteed by the government of Switzerland;
- amendment to the definition of “Reference Banks” in Clause 1.1 (*Definitions*) such that it means the principal London offices of such banks as may be approved by the Facility Agent with the consent of UPC Broadband and such banks;
- amendment to Clause 18.20(a) (*Times for making representations and warranties*) to delete reference to certain representations also being deemed to be made on the date of each Request;
- amendment to Clause 19.2(a) (*Financial information*) so that certificates relating to the financial covenant shall only be required to be delivered for the benefit of the Lenders under Maintenance Covenant Revolving Facilities;
- amendment to Clauses 19.21(b) and (f) (*Share security*) such that the obligation to grant share security pursuant to these clauses is subject to a 60 day time period starting on the date such shares are issued;
- amendment to Clause 19.21(c) such that the requirement to grant share security pursuant to this clause can be waived by the Facility Agent (in its sole discretion) if UPC Broadband gives an undertaking in a form reasonably satisfactory to it that such requirement will be satisfied within 60 days of the date that such shares are issued;
- deletion of Clause 21.3(a) (*Breach of other obligations*) and make any necessary consequential amendments such that those Events of Default are included in Clause 21.3(b) (*Breach of other obligations*);
- amendment to Clauses 24.1 (*Transaction Expenses*), 24.2 (*Amendment Costs*) and 24.3 (*Enforcement Costs*) to limit such provisions to costs and expenses which are properly documented;

- amendment to Clauses 34 (*Counterparts*) and 35 (*Notices*) to refer to Finance Documents rather than just the UPC Credit Facility (other than, in respect of Clause 34 (*Counterparts*), a Security Document governed by the laws of a jurisdiction which requires such Security Document to be signed on a single copy in order for such Security Document to grant a valid and enforceable Security Interest and, in respect of Clause 35 (*Notices*), unless otherwise specified in such Finance Document);
- amendment to the definition of “Ultimate Parent” in Clause 1.1 (*Definitions*) so that if Liberty Global PLC has a Parent, reference to Ultimate Parent shall mean the top tier Parent above Liberty Global PLC and its successors;
- amendment to Clause 21.14 (*Breach of Intercreditor Agreement*) to, amongst other things, delete paragraph (c) of such Clause so that any representation or warranty made by a Finance Party (as defined in the Existing Facility Agreement) which is incorrect in any material respect when made/ repeated will not be an Event of Default;
- amendment to Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) to, amongst other things, delete the requirement to provide detail as to certain Financial Indebtedness owed to/by an Additional Obligor (and to secure certain such Financial Indebtedness) and to delete the requirement for an Additional Obligor to secure the shares of any Subsidiary of such Additional Obligor;
- amendment to Schedule 3 (*Form of Request and Cancellation Notice*) to, amongst other things, clarify in the form of Request that only those conditions specified in Clause 4.2 (*Further conditions precedent*) that are required to be satisfied on the date of the Request are so satisfied or (where required to be satisfied on the proposed Utilisation Date) is or will be satisfied on such Utilisation Date;
- amendment to Clause 1.2(j) (*Construction*) to extend the scope of such Clause so that it applies to Finance Documents and other documents (in addition to certificates);
- deletion of Clauses 19.22 (*Shareholder Loans*) and 19.23 (*Further security over receivables*) so that, amongst other things, (i) a Restricted Person is not required to grant security over Financial Indebtedness made available by such Restricted Person to a member of the Borrower Group and (ii) details of contracts/agreements/arrangements (and the receivables in relation thereto) entered into by a member of the Borrower Group with Priority Telecom N.V. under which receivables owing to such member of the Borrower Group aggregating €10,000,000 or more and security in respect of such receivables is not required to be given;
- amendment to Clause 19.26(a) (*UPC Financing*) so that each Borrower will ensure that the proceeds of any loan made to UPC Financing by UPC Broadband or UPC Holding II and the proceeds of any drawing made by UPC Financing may also be used to prepay or repay any third party Financial Indebtedness to the extent not prohibited under the UPC Credit Facility, in addition to being invested by way of intercompany loan or equity subscription in one or more other members of the Borrower Group;
- deletion of Clause 21.6(c) (*Insolvency*) so that the ending of a moratorium will remedy any Event of Default caused by such moratorium;
- amendment to Clause 28.8(b) and (d) (*Additional Obligors*) to remove reference to the delivery of quarterly financial statements;
- amendment to Clause 28.8(c)(i) and deletion of Clause 28.8(c)(iv) such that a member of the Borrower Group (who is incorporated in a different jurisdiction to all other existing Borrowers) may become an Additional Borrower if the Majority Lenders under the relevant Facility consent;
- insertion of a new Clause 27.1(c) (*Required consents*) which provides that Lenders may not split their votes unless they have the prior written consent of UPC Broadband;
- amendment to Clause 20.4 (*Cure provisions*) to include the contribution of non-cash assets as a method of curing a breach of the financial covenant;
- moving the definition of “Capital Stock” from Clause 10.4 (*Change of Control*) to its correct alphabetic position in Clause 1.1 (*Definitions*); and
- amendments to certain definitions used in connection with Clause 32.5 (*Contractual recognition of bail-in*) to align with LMA updated in connection the United Kingdom’s completed exit from the European Union.

New Finco Facility Accession Agreement

On or prior to the Issue Date, the Issuer will accede as an additional Lender under (and as defined in) the UPC Credit Facility and will fund the New Finco Loan under the New Finco Facility to UPC Financing under the UPC Credit Facility. The Issuer will also accede to the Intercreditor Agreement pursuant to the New Finco Facility Accession Agreement. Principal and interest on the Notes will be financed by principal and interest payable on the New Finco Loan, on a limited recourse basis. The New Finco Facility Accession Agreement, which shall document the terms of the New Finco Loan and is attached as Annex C to this Offering Memorandum, has the following principal terms, which shall be read in conjunction with the terms of the UPC Credit Facility described elsewhere herein:

1. **Acceding Lender** Issuer.
2. **Borrower** UPC Financing Partnership
3. **Facility** Facility AZ
4. **Facility Commitment** Term Loan in an aggregate principal amount of the then outstanding Notes may be drawn by one Loan subject to the conditions precedent stipulated in the New Finco Facility Accession Agreement.
5. **Interest Rate** %.
6. **Interest Term** Initially, from (and including) the first utilisation date in respect of Facility AZ up to (but excluding) the notes interest payment date immediately following the first utilisation date of Facility AZ and, thereafter, each subsequent Interest Term will be 6 months.
7. **Final Maturity Date** July 15, 2031.
8. **Mandatory Prepayments**

Upon the occurrence of a mandatory prepayment of the New Finco Loan following a Change of Control, the Borrower will pay to the Issuer an amount equal to 1.0% of the principal amount of the New Finco Loan plus accrued and unpaid interest to, but excluding, the date of such prepayment.

If the Issuer purchases any Notes in connection with any tender offer or other offer to purchase for the Notes (a “**Tender Offer**”), the Borrower will prepay an aggregate principal amount of the New Finco Facility based on the aggregate principal amount of Notes tendered in such Tender Offer and at a prepayment price of par plus any premium paid or less any discount received by the Issuer in connection with the purchase of the Notes in such Tender Offer, plus any accrued and unpaid interest to, but excluding, the due date of such prepayment.
9. **Voluntary Prepayments**

At any time prior to July 15, 2026 upon a voluntary prepayment of any or all of the New Finco Loan (other than a prepayment complying with Clauses 23, 24, 25 or 26 of the New Finco Facility Accession Agreement set forth in Annex C to this offering memorandum), the Borrower will pay to the Issuer an amount equal to the Additional Amount (as defined in the New Finco Facility Accession Agreement).

At any time prior to July 15, 2026 upon the occurrence of any voluntary prepayment of any of the New Finco Loan by the Borrower under Clause 10 (*Cancellation and Prepayment*) of the UPC Credit Facility (other than a voluntary prepayment complying with Clauses 23, 24, 25 or 26 of the New Finco Facility Accession Agreement set forth in Annex C to this offering memorandum) in an amount not to exceed 10% of the original principal amount of the New Finco Loan (such original principal amount to include any upsizing of the New Finco Facility pursuant to the terms of the New Finco Facility Accession Agreement) during each twelve-month period commencing on the Issue Date, the Borrower shall to pay to the Issuer an amount equal to 3.0% of the principal amount of the New Finco Loan being prepaid, plus accrued and unpaid interest then due on the amount of the New Finco Loan prepaid to, but excluding, the such prepayment. Prior to July 15, 2026 to the extent that during any twelve-month period commencing on the Issue Date, the principal amount of the New Finco Loan prepaid in any one or more voluntary prepayments is greater than an amount equal to 10% of the original principal amount of the New Finco Loan (such original principal amount to include any upsizing of the New Finco Facility pursuant to the terms of the New Finco Facility

Accession Agreement) (any such amount, the “**Excess Early Redemption Proceeds**”), the Borrower will apply the Excess Early Redemption Proceeds to a voluntary prepayment of the New Finco Loan as described in the paragraph above.

At any time prior to July 15, 2026 upon the occurrence of any voluntary prepayment of the New Finco Loan by the Borrower pursuant to Clause 10 (*Cancellation and Prepayment*) of the UPC Credit Facility with the Net Cash Proceeds of one or more Equity Offerings (each as defined in the New Finco Facility Accession Agreement) (the “**Equity Offering Early Redemption Proceeds**”) in an amount not to exceed 40% of the original principal amount of the New Finco Loan (such original principal amount to include any upsizing of the New Finco Facility pursuant to the terms of the New Finco Facility Accession Agreement), the Borrower shall pay to the Issuer an amount equal to _____ % of the principal amount of the New Finco Loan prepaid, plus accrued and unpaid interest then due on the amount of the New Finco Loan prepaid to the due date of prepayment. Such payment shall be due and payable by the Borrower provided that at least 50% of original principal amount of New Finco Facility (such original principal amount to include any upsizing of the New Finco Facility pursuant to the terms of the New Finco Facility Accession Agreement) and such prepayment is made not more than 180 days after the consummation of any such Equity Offering.

Notwithstanding Clauses 20, 21 and 22 of the New Finco Facility Accession Agreement, upon the occurrence of an Issuer Tax Event and the election by the Issuer to redeem the Notes under the Indenture, the Borrower may prepay 100% of the original principal amount of the New Finco Facility, plus accrued and unpaid interest then due on the amount of the New Finco Facility prepaid to, but excluding, the due date of prepayment free of any additional premium or penalty.

On or after July 15, 2026 upon a voluntary prepayment of any or all of the New Finco Loan (other than a voluntary prepayment complying with Clauses 23, 24, 25 or 26 the New Finco Facility Accession Agreement set out in Annex C of this offering memorandum), the Borrower will pay to the Issuer an amount equal to the relevant percentage of the principal amount of the New Finco Loan being prepaid as set forth below, plus accrued and unpaid interest to, but excluding, the date of such prepayment, if prepaid during the twelve-month period beginning on July 15 of the years indicated below.

<u>Year</u>	<u>Redemption Price</u>
2026	%
2027	%
2028	%
2029 and thereafter	0.000 %

New Finco Facility Fee Letter

On the Issue Date, the Issuer will enter into a fee letter with UPC Financing (the “**New Finco Facility Fee Letter**”), relating to the payment by UPC Financing of certain up-front fees to the Issuer in connection with the offering of the Notes. The Issuer will allocate a portion of such fees equal to the original issue discount, if any, on the Notes, to UPC Financing under the New Finco Loan such that the principal amount of the New Finco Loan equals the aggregate principal amount of the Notes issued.

New Finco Facility Deed of Covenant

Under a deed of covenant between the Issuer, UPC Financing and UPC Broadband Holding (the “**New Finco Facility Deed of Covenant**”), UPC Financing and UPC Broadband Holding will contractually agree to ensure the compliance by the Issuer with certain covenants included in the Indenture. The form of the New Finco Facility Deed of Covenant is attached as Annex B to this Offering Memorandum.

Expenses Agreement

The Issuer and UPC Financing will enter into an expenses agreement (the “**Expenses Agreement**”), in respect of the reimbursement by UPC Financing of certain ongoing obligations of the Issuer, including in respect of the performance of its obligations under the Indenture, the maintenance of the Issuer’s existence, the payment of certain tax liabilities of the Issuer, the payment of additional amounts, if any, payable under the Indenture and the payment of additional interest required to be paid under the Notes on overdue principal and interest.

Issuer Capitalization Proceeds Loan

On or following the Issue Date, the Issuer may enter into certain loan facilities with one or more of the UPC Credit Facility Obligors, pursuant to which the Issuer may, at any time following the Issue Date, lend the Issuer Capitalization Amount and any future amounts of equity capital contributed to the Issuer by UPC Broadband Holding to any of the UPC Credit Facility Obligors (the “**Issuer Capitalization Proceeds Loan**”). The Issuer may vary the terms of the Issuer Capitalization Proceeds Loan from time to time, *provided that* no Issuer Capitalization Proceeds Loan shall be due or payable prior to the redemption of the Notes in full

DESCRIPTION OF OTHER INDEBTEDNESS

The following contains a summary of the material provisions of the intercreditor deed with respect to the UPC Credit Facility, the Existing Senior Notes and certain intercompany loans. It does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the underlying documents. Some of the terms used herein are defined in these agreements, and the Issuer has not included all of such definitions herein.

UPC Credit Facility

For details of the UPC Credit Facility see “*Description of UPC Credit Facility and the Related Agreements—UPC Credit Facility*”.

Existing Senior Notes

2028 Senior Notes

On October 18, 2017, UPC Holding issued \$550.0 million aggregate principal amount of its 5.500% senior notes due 2028, of which an aggregate principal amount of \$535.0 million (€437.6 million equivalent) remains outstanding as of December 31, 2020 (the “**2028 Senior Notes**”). The 2028 Senior Notes mature on January 15, 2028. The 2028 Senior Notes benefit from the intercreditor arrangements described below.

The 2028 Senior Notes are senior obligations of UPC Holding that rank equally with all of UPC Holding’s other existing senior debt including the 2029 Senior Notes and are senior to all of its existing and future subordinated debt. The 2028 Senior Notes are secured by pledge over all of the shares of UPC Holding.

At any time prior to October 15, 2022, we may redeem some or all of the 2028 Senior Notes by paying a specified “make-whole” premium. On or after October 15, 2022, we may redeem some or all of the 2028 Senior Notes at certain redemption prices (expressed as a percentage of the principal amount) plus accrued interest and unpaid interest and additional amounts, if any, to the applicable redemption date, if redeemed during a specified 12 month period. In addition, at any time prior to October 15, 2022, we may redeem up to 40% of the 2028 Senior Notes with the net proceeds from one or more specified equity offerings. We may redeem all of the 2028 Senior Notes at a price equal to their principal amount plus accrued and unpaid interest upon the occurrence of certain changes in tax law. If we or certain of our subsidiaries sell certain assets or experience specific changes in control, we must offer to repurchase the 2028 Senior Notes at a redemption price of 101%.

2029 Senior Notes

On June 21, 2017, UPC Holding issued €635.0 million aggregate principal amount of its 3.875% senior notes due 2029, of which an aggregate principal amount of €594.3 million remains outstanding as of December 31, 2020 (the “**2029 Senior Notes**”). The 2029 Senior Notes mature on June 15, 2029. The 2029 Senior Notes benefit from the intercreditor arrangements described below.

The 2029 Senior Notes are senior obligations of UPC Holding that rank equally with all of UPC Holding’s other existing senior debt including the 2028 Senior Notes and are senior to all of its existing and future subordinated debt. The 2029 Senior Notes are secured by pledge over all of the shares of UPC Holding.

At any time prior to June 15, 2022, we may redeem some or all of the 2029 Senior Notes by paying a specified “make-whole” premium. On or after June 15, 2022, we may redeem some or all of the 2029 Senior Notes at certain redemption prices (expressed as a percentage of the principal amount) plus accrued interest and unpaid interest and additional amounts, if any, to the applicable redemption date, if redeemed during a specified 12 month period. In addition, at any time prior to June 15, 2022, we may redeem up to 40% of the 2029 Senior Notes with the net proceeds from one or more specified equity offerings. We may redeem all of the 2029 Senior Notes at a price equal to their principal amount plus accrued and unpaid interest upon the occurrence of certain changes in tax law. If we or certain of our subsidiaries sell certain assets or experience specific changes in control, we must offer to repurchase the 2029 Senior Notes at a redemption price of 101%.

Existing SPE Senior Secured Notes

2027 SPE Senior Secured Notes and Facility AK under the UPC Credit Facility

On April 15, 2015, UPCB Finance IV Limited, a special purpose financing company created for the primary purpose of issuing senior secured notes and owned 100% by a charitable trust, issued €600.0 million principal

amount of 4.000% senior secured notes of which an aggregate principal amount of €540.0 million remains outstanding as of December 31, 2020 (the “**2027 SPE Senior Secured Notes**”). UPCB Finance IV used the proceeds from the 2027 SPE Senior Secured Notes to fund the new Facility AK under the UPC Credit Facility, with UPC Financing, an indirectly wholly-owned subsidiary of UPC Holding, as the borrower. The outstanding aggregate principal amount of 2027 SPE Senior Secured Notes is expected to be redeemed in full with the proceeds from the New Finco Loan.

UPCB Finance IV is dependent on payments from UPC Financing under Facility AK in order to service its payment obligations under the 2027 SPE Senior Secured Notes. Although UPC Financing has no equity or voting interest in UPCB Finance IV, the Facility AK loan create a variable interest in UPCB Finance IV for which UPC Financing is the primary beneficiary, as contemplated by U.S. GAAP. As such, UPC Financing and its parent entities, including UPC Holding, are required by the provisions of U.S. GAAP to consolidate UPCB Finance IV following the issuance of the 2027 SPE Senior Secured Notes. Accordingly, the amounts outstanding under Facility AK are eliminated within the UPC Holding Group’s combined financial statements.

The 2027 SPE Senior Secured Notes have been issued pursuant to an indenture, dated as of April 15, 2015. Facility AK is made pursuant to an Additional Facility AK Accession Agreement (the “**Facility AK Accession Agreement**”). Pursuant to the Facility AK Accession Agreement, the call provisions, maturity and applicable interest rate for Facility AK are the same as those of the 2027 SPE Senior Secured Notes. UPCB Finance IV, as a lender under the UPC Credit Facility, will be treated the same as the other lenders under the UPC Credit Facility and will have benefits, rights and protections that are similar to those benefits, rights and protections afforded to the other lenders. Through the covenants in the indenture governing the 2027 SPE Senior Secured Notes and the security interests over (i) all of the issued shares of UPCB Finance IV and (ii) Facility AK, the holders of the 2027 SPE Senior Secured Notes are provided indirectly with the benefits, rights, protections and covenants, granted to UPCB Finance IV as a lender under the UPC Credit Facility.

UPCB Finance IV is prohibited from incurring any additional indebtedness, subject to certain exceptions under the indenture governing the 2027 SPE Senior Secured Notes.

The 2027 SPE Senior Secured Notes are non-callable until January 15, 2021. At any time prior to January 15, 2021, upon the occurrence of an Early Redemption Event (being a voluntary prepayment of all or a portion of Facility AK), UPCB Finance IV will redeem an aggregate principal amount of the 2027 SPE Senior Secured Notes equal to the amount of Facility AK prepaid (not to exceed an amount equal to 10% of the original aggregate principal amount of the 2027 SPE Senior Secured Notes, including any additional notes, during each twelve-month period), at a redemption price equal to 103% of the principal amount thereof plus accrued and unpaid interest and additional amounts, if any, to the applicable redemption date. At any time prior to January 15, 2021, upon the occurrence of an Early Redemption Event (as defined in the indenture), UPCB Finance IV will redeem an aggregate principal amount of the 2027 SPE Senior Secured Notes equal to the amount of Facility AK prepaid (in excess of an amount equal to 10% of the original aggregate principal amount of the 2027 SPE Senior Secured Notes, including any additional notes, during each twelve-month period), at a redemption price equal to the sum of (i) 100% of the principal amount thereof, (ii) the excess of (a) the present value at such redemption date of (1) the redemption price on January 15, 2021, plus (2) all required remaining scheduled interest payments due through January 15, 2021, computed using the discount rate specified in the indenture, over (b) the principal amount of the 2027 SPE Senior Secured Notes on the redemption date (the “**2027 SPE SSN Applicable Premium**”) and (iii) accrued but unpaid interest and additional amounts, if any, to the applicable redemption date. Additionally, at any time prior to January 15, 2018, upon the occurrence of an Early Redemption Event (as defined in the indenture), with the net proceeds of one or more specified equity offerings (the “**Equity Offering Early Redemption Proceeds**”), UPCB Finance IV will redeem up to 40% of the aggregate principal amount of the 2027 SPE Senior Secured Notes equal to the principal amount of Facility AK prepaid with any Equity Offering Early Redemption Proceeds at a redemption price equal to the sum of (i) 104% of the principal amount thereof, (ii) the 2027 SPE SSN Applicable Premium calculated in accordance with the indenture and (iii) accrued but unpaid interest and additional amounts, if any, to the applicable redemption date. On or after January 15, 2021, upon the occurrence of an Early Redemption Event (as defined in the indenture), UPCB Finance IV will redeem an aggregate principal amount of the 2027 SPE Senior Secured Notes equal to the principal amount of Facility AK prepaid at the redemption prices set forth in the indenture governing the 2027 SPE Senior Secured Notes, plus accrued and unpaid interest and additional amounts, if any, to the applicable redemption date.

2029 SPE Senior Secured Notes and Facility AQ under the UPC Credit Facility

On June 21, 2017, UPCB Finance VII, a special purpose financing company created for the primary purpose of issuing senior secured notes and owned 100% by a charitable trust, issued €600.0 million aggregate principal

amount of 3.625% senior secured notes due June 15, 2029 (the “**2029 SPE Senior Secured Notes**”). UPCB Finance VII used the proceeds from the 2029 SPE Senior Secured Notes to fund the new Facility AQ under the UPC Credit Facility, with UPC Financing, an indirectly wholly owned subsidiary of UPC Holding, as the borrower.

UPCB Finance VII Limited is dependent on payments from UPC Financing under Facility AQ in order to service its payment obligations under the 2029 SPE Senior Secured Notes. Although UPC Financing has no equity or voting interest in UPCB Finance VII Limited, the Facility AQ loan creates a variable interest in UPCB Finance VII Limited for which UPC Financing is the primary beneficiary, as contemplated by U.S. GAAP. As such, following the issuance of the 2029 SPE Senior Secured Notes, UPC Financing and its parent entities, including UPC Holding, were required by the provisions of U.S. GAAP to consolidate UPCB Finance VII Limited. Accordingly, the amount outstanding under Facility AQ is eliminated within The UPC Holding Group’s combined financial statements.

The 2029 SPE Senior Secured Notes have been issued pursuant to an indenture, dated as of June 21, 2017. Facility AQ is made pursuant to an Additional Facility AQ Accession Agreement (the “**Facility AQ Accession Agreement**”). Pursuant to the Facility AQ Accession Agreement, the call provisions, maturity and applicable interest rate for Facility AQ, are the same as those of the 2029 SPE Senior Secured Notes. UPCB Finance VII Limited, as a lender under the UPC Credit Facility, will be treated the same as the other lenders under the UPC Credit Facility and will have benefits, rights and protections that are similar to those benefits, rights and protections afforded to the other lenders. Through the covenants in the indenture governing the 2029 SPE Senior Secured Notes and the security interests over (i) all of the issued shares of UPCB Finance VII Limited and (ii) Facility AQ, the holders of the 2029 SPE Senior Secured Notes are provided indirectly with the benefits, rights, protections and covenants, granted to UPCB Finance VII Limited as a lender under the UPC Credit Facility.

UPCB Finance VII is prohibited from incurring any additional indebtedness, subject to certain exceptions under the indenture governing the 2029 SPE Senior Secured Notes.

The 2029 SPE Senior Secured Notes are non-callable until June 15, 2022. At any time prior to June 15, 2022, upon the occurrence of an Early Redemption Event (being a voluntary prepayment of all or a portion of Facility AQ), UPCB Finance VII will redeem an aggregate principal amount of the 2029 SPE Senior Secured Notes equal to the amount of Facility AQ prepaid (not to exceed an amount equal to 10% of the original aggregate principal amount of the 2029 SPE Senior Secured Notes, including any additional notes, during each twelve-month period), at a redemption price equal to 103% of the principal amount thereof plus accrued and unpaid interest and additional amounts, if any, to the applicable redemption date. At any time prior to June 15, 2022, upon the occurrence of an Early Redemption Event (as defined in the indenture), UPCB Finance VII will redeem an aggregate principal amount of the 2029 SPE Senior Secured Notes equal to the amount of Facility AQ prepaid (in excess of an amount equal to 10% of the original aggregate principal amount of the 2029 SPE Senior Secured Notes, including any additional notes, during each twelve-month period), at a redemption price equal to the sum of (i) 100% of the principal amount thereof, (ii) the excess of (a) the present value at such redemption date of (1) the redemption price on June 15, 2022, plus (2) all required remaining scheduled interest payments due through June 15, 2022, computed using the discount rate specified in the indenture, over (b) the principal amount of the 2029 SPE Senior Secured Notes on the redemption date (the “**2029 SPE SSN Applicable Premium**”) and (iii) accrued but unpaid interest and additional amounts, if any, to the applicable redemption date. Additionally, at any time prior to June 15, 2022, upon the occurrence of an Early Redemption Event (as defined in the indenture), with the net proceeds of one or more specified equity offerings (the “**Equity Offering Early Redemption Proceeds**”), UPCB Finance VII will redeem up to 40% of the aggregate principal amount of the 2029 SPE Senior Secured Notes equal to the principal amount of Facility AQ prepaid with any Equity Offering Early Redemption Proceeds at a redemption price equal to the sum of (i) 104% of the principal amount thereof, (ii) the 2029 SPE SSN Applicable Premium calculated in accordance with the indenture and (iii) accrued but unpaid interest and additional amounts, if any, to the applicable redemption date. On or after June 15, 2022, upon the occurrence of an Early Redemption Event (as defined in the indenture), UPCB Finance VII will redeem an aggregate principal amount of the 2029 SPE Senior Secured Notes equal to the principal amount of Facility AQ prepaid at the redemption prices set forth in the indenture governing the 2029 SPE Senior Secured Notes, plus accrued and unpaid interest and additional amounts, if any, to the applicable redemption date.

Subordinated Shareholder Loan

LGE Financing B.V. (“**LGE Financing**”) and UPC Holding are parties to a master loan agreement dated February 28, 2001, as amended and/or restated from time to time, under which LGE Financing from time to time

provides loans to UPC Holding (the “**UPC Subordinated Shareholder Loans**”). The interest rate on the UPC Subordinated Shareholder Loans is a fixed rate of 9.79%.

As of December 31, 2020, €67.6 million was outstanding under the UPC Subordinated Shareholder Loans. The UPC Subordinated Shareholder Loans mature on March 1, 2030 and, subject to the terms of the indentures governing the Existing Senior Notes (the “**Senior Notes Indentures**”), may be repaid by us at any time prior to maturity. In addition, subject to the terms of the Senior Notes Indentures, interest on the UPC Subordinated Shareholder Loans, which may be set by the lender from time to time, is payable in cash or, at the option of UPC Holding, in kind.

Until the Existing Senior Notes are discharged in full, we will not be permitted to make any payment on the UPC Subordinated Shareholder Loans other than as provided under the Senior Notes Indentures. In addition, we will not be permitted to take any prohibited action that would cause the UPC Subordinated Shareholder Loans to not constitute “Subordinated Shareholder Loans” under (and as defined in) the Senior Notes Indentures. The UPC Subordinated Shareholder Loans:

- (1) are without prejudice to the ability of UPC Holding to make voluntary prepayments not prohibited by the Senior Notes Indentures, do not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the stated maturity of the Existing Notes;
- (2) are without prejudice to the ability of UPC Holding to make payments of interest not prohibited by the Senior Notes Indentures, do not require, prior to the first anniversary of the stated maturity of the Existing Senior Notes, any mandatory payment of cash interest, cash withholding amounts or other gross-ups, or any similar mandatory cash payments;
- (3) contain no change of control or similar provisions that are effective, and do not accelerate and have no right to declare a default or event of default or take any enforcement action or otherwise require any mandatory payment prior to the first anniversary of the stated maturity of the Existing Senior Notes; and
- (4) do not provide for or require any security interest or encumbrance over any asset of UPC Holding or any of its Restricted Subsidiaries (as defined under “*Description of the Notes*”).

In addition, we may not make any payment or distribution of any kind of character with respect to any obligations on, or relating to, any of the UPC Subordinated Shareholder Loans if (i) a payment default on the Existing Senior Notes occurs and is continuing or (ii) any other default under the Senior Notes Indentures occurs and is continuing on the Existing Senior Notes that permits the holders of the Existing Senior Notes to accelerate their maturity and we receive notice of such default from the requisite holders of the Existing Senior Notes, until in each case the earliest of (a) the date on which such default is cured or waived or (b) 180 days from the date such default occurs (and only one such notice may be given during any 360 day period).

LGE Financing, as lender of the UPC Subordinated Shareholder Loans, will also agree under the UPC Subordinated Shareholder Loans not to take any prohibited action with respect to the UPC Subordinated Shareholder Loans, including actions that would cause the UPC Subordinated Shareholder Loans not to constitute “Subordinated Shareholder Loans” under the Senior Notes Indentures.

If at any time on or before the Existing Senior Notes are paid in full, LGE Financing, as lender of the UPC Subordinated Shareholder Loans, or any other subordinated creditor of UPC Broadband Holding receives in respect or on account of any liabilities under the UPC Subordinated Shareholder Loans or any other indebtedness subordinated pursuant to the terms of the UPC Subordinated Shareholder Loans a payment or distribution other than in accordance with the terms of the Senior Notes Indentures, including any payment or distribution by UPC Holding upon its winding-up, LGE Financing or such other subordinated creditor, as the case may be, will promptly turn over to the trustee all such amounts received in violation of the Senior Notes Indentures for application in accordance with the applicable provisions of the security documents and the Senior Notes Indentures. UPC Holding is permitted under the terms of the Senior Notes Indentures to incur debt which ranks *pari passu* with the Existing Senior Notes on a secured or unsecured basis.

DESCRIPTION OF THE NOTES

UPC Broadband Finco B.V. (the “**Issuer**”) will issue the Notes (as defined below) under an indenture (the “**Indenture**”), to be dated as of the Issue Date, between, among others, the Issuer, BNY Mellon Corporate Trustee Services Limited as trustee (the “**Trustee**”) and Security Trustee (as defined below), in a private transaction that is not subject to the registration requirements of the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”).

You can find the definitions of certain terms used in this description under the subheading “Certain Definitions”. In this description:

- (1) the term “**UPC Broadband Holding**” refers only to UPC Broadband Holding B.V. and not to any of its subsidiaries;
- (2) the term “**UPC Holding**” refers only to UPC Holding B.V., the direct parent of UPC Broadband Holding, and not to any of its subsidiaries;
- (3) the term “**UPCB Group**” refers to UPC Broadband Holding and any Permitted Affiliate Parent (as defined in the UPC Credit Facility) and each of their direct and indirect subsidiaries (as defined in the UPC Credit Facility), any Affiliate Subsidiary (as defined in the UPC Credit Facility), and, although not a subsidiary of UPC Broadband Holding, includes UPC Financing Partnership (“**UPC Financing**”); and
- (4) the term “**UPCH Group**” refers to UPC Holding and its subsidiaries.

Certain additional defined terms used in this description but not defined below under “—*Certain Definitions*” or elsewhere in this Description of the Notes have the meanings assigned to them in the Indenture.

The Indenture will be unlimited in aggregate principal amount, but the aggregate principal amount of Notes issued in this offering is limited to \$1,250 million % senior secured notes due 2031 (the “**Notes**”). The Issuer may issue an unlimited amount of Additional Notes (as defined below) having identical terms and conditions to the Notes under the Indenture. See “—*Principal, Maturity and Interest*”.

Except as otherwise stated herein, the Notes will be treated as a single class of Notes under the Indenture, including with respect to waivers and amendments. As a result, among other things, holders of the Notes will not have separate and independent rights to give notice of a Default or to direct the Trustee to exercise remedies in the event of a Default with respect to the Notes or otherwise.

The Issuer will apply to list the Notes on the Official List of The International Stock Exchange (the “**Exchange**”).

This “*Description of the Notes*” is intended to be an overview of the material provisions of the Notes and the Indenture, and refers to the UPC Credit Facility, the New Finco Facility Accession Agreement, the New Finco Facility Deed of Covenant (as defined below), the New Finco Facility Fee Letter (as defined below), the Expenses Agreement (as defined below), the Collateral Sharing Agreement (as defined below), the Issuer Capitalization Proceeds Loan and the Notes Security Documents. As this “*Description of the Notes*” does not restate those agreements in their entirety and is only a summary, you should refer to the Indenture, the UPC Credit Facility, the New Finco Facility Accession Agreement, the New Finco Facility Deed of Covenant, the New Finco Facility Fee Letter, the Expenses Agreement, the Collateral Sharing Agreement and the Notes Security Documents because they, and not this description, define your direct and indirect rights as holders of the Notes. Copies of the Indenture, the UPC Credit Facility, the New Finco Facility Accession Agreement, the New Finco Facility Deed of Covenant, the New Finco Facility Fee Letters, the Expenses Agreement, the Collateral Sharing Agreement and the Notes Security Documents are available as described elsewhere in this Offering Memorandum. The UPC Credit Facility is attached as Annex A to this Offering Memorandum. Forms of the New Finco Facility Deed of Covenant and the New Finco Facility Accession Agreement are attached as Annex B and Annex C, respectively, to this Offering Memorandum.

The Notes will initially be held in registered global form and the registered holder of a Note will be treated as the owner of it for all purposes. Only registered holders will have rights under the Indenture.

Brief Description of the Structure of the Offering of the Notes hereby

In connection with the offering of the Notes hereby, on the Issue Date, the Issuer will enter into an accession agreement to the UPC Credit Facility, in substantially the form attached as Annex C to this Offering Memorandum, with UPC Financing and the UPC Credit Facility Agent (the “**New Finco Accession Agreement**”), pursuant to which the Issuer will make available to UPC Financing an additional facility under the UPC Credit Facility in a principal amount equal to the aggregate principal amount of the Notes issued in the offering. On the Issue Date, the Issuer will advance the net proceeds of the issuance of the Notes, together with the fees payable to it by UPC Financing under the Fee Letter (as defined herein), to UPC Financing pursuant to the New Finco Facility Accession Agreement.

The Issuer, as a lender under the UPC Credit Facility, will be treated the same as all other UPC Credit Facility Lenders and will have benefits, rights and protections that are similar to those benefits, rights and protections afforded to other UPCB Credit Facility Lenders. Through the covenants in the Indenture and the security interests over the Finco Loans including the New Finco Loan (as defined below) granted to the Security Trustee on behalf of itself, the Trustee and the holders of the Notes to secure the Issuer’s obligations under the Notes, the holders of the Notes will be provided indirectly with the benefits, rights and protections granted to the Issuer as a UPC Credit Facility Lender, including the indirect benefit of the covenants contained in the UPC Credit Facility, the guarantees granted by the UPC Credit Facility Guarantors and the UPC Credit Facility Collateral. See “*Description of the UPC Credit Facility and the Related Agreements*”. Thus, in the case of the ongoing obligations of the UPCB Group under the UPC Credit Facility, the Issuer will be treated in the same way as the other UPCB Credit Facility Lenders, with the right to vote as part of the lending group on the basis described in this “*Description of the Notes*” and to receive principal and interest on the New Finco Loan, which it will in turn use to make payments on the Notes. For a description of procedures under the Indenture and the New Finco Facility Accession Agreement relating to the voting rights of holders of the Notes with respect to decisions under the UPC Credit Facility, see below under “—*Amendment, Supplement and Waiver—To the UPC Credit Facility or the New Finco Facility Accession Agreement*”.

Under the UPC Credit Facility, to the extent the UPCB Group is in compliance with certain financial covenants, the borrowers under the UPC Credit Facility, at their discretion and without the consent of the UPCB Credit Facility Lenders, are permitted to incur additional *pari passu* indebtedness pursuant to additional facilities under the UPC Credit Facility, which benefit from the protections provided to all UPCB Credit Facility Lenders, including the representations and warranties, covenants, guarantees and security provided thereunder. For a further description of the UPC Credit Facility, see “*Description of the UPC Credit Facility and the Related Agreements*”. The UPC Credit Facility is attached as Annex A to this Offering Memorandum.

On the Issue Date the net proceeds of the offering of the Notes, together with the fees payable to the Issuer (if any) from UPC Financing under the New Finco Fee Letter, will be used by the Issuer to fund a loan (the “**New Finco Loan**”) borrowed under an additional facility (the “**New Finco Facility**”) under the UPC Credit Facility, and the Issuer will become a UPCB Credit Facility Lender.

The principal amount of the Notes due at maturity, as well as the maturity date, rate of interest and currency, among other things, will be identical to the corresponding provisions of the New Finco Loan.

As of December 31, 2020, as adjusted to give effect to the Transactions (including the borrowing of the New Finco Loan and the application of the proceeds therefrom) as described in “*Use of Proceeds*”, €3,899.3 million (equivalent) principal amount of indebtedness would have been outstanding under the UPC Credit Facility. See “*Capitalization of the UPC Holding Group and the Issuer*”. This amount includes €1,022.4 million (equivalent), or 26.22% of the aggregate principal amount outstanding under the UPC Credit Facility, representing the New Finco Loan.

In addition to indirect benefits arising from the protections and security afforded to the Issuer as a UPCB Credit Facility Lender, holders of the Notes will also benefit directly from the first ranking security interests in the Collateral (as described and defined below under “—*Notes Collateral*”). Further, if an Event of Default is continuing under the Indenture or the Notes, holders of the Notes will be entitled to direct the Trustee and/or the Security Trustee to enforce their rights under the Notes, the Indenture and, in accordance with the terms of the Collateral Sharing Agreement, the Notes Security Documents, in which case the holders of the Notes will have multiple available remedies (through the Trustee and/or the Security Trustee, as applicable), including declaring the Notes due and payable. For more information on Events of Default and Remedies, see “—*Events of Default and Remedies*” and “—*Collateral Sharing Agreement*”.

Certain Transaction Documents

New Finco Facility Accession Agreement and the UPC Credit Facility

On the Issue Date, in connection with the New Finco Loan, the Issuer, UPC Financing and the UPC Credit Facility Agent will enter into the New Finco Accession Agreement, pursuant to which the Issuer will accede to the UPC Credit Facility as a UPCB Credit Facility Lender. The New Finco Accession Agreement will set out the principal economic terms of the New Finco Facility and the New Finco Facility Loan and the form of the New Finco Accession Agreement is attached as Annex C to this Offering Memorandum.

The net proceeds from the issuance of the Notes, together with fees payable to the Issuer (if any) by UPC Financing pursuant to the New Finco Fee Letter, will be used by the Issuer on the Issue Date to fund the New Finco Loan, denominated in U.S. dollars, to UPC Financing under the New Finco Facility. Upon acceding to the UPC Credit Facility pursuant to the New Finco Facility Accession Agreement, the Issuer will benefit from:

- (1) all the rights of a UPC Credit Facility Lender under the UPC Credit Facility and the New Finco Facility Accession Agreement, including the protections of the affirmative, negative and financial covenants and events of default set out in the UPC Credit Facility except in certain limited circumstances expressly outlined in the New Finco Facility Accession Agreement or the UPC Credit Facility. In particular, the financial covenant set out in the UPC Credit Facility shall not be for the benefit of the Issuer as a UPC Credit Facility Lender;
- (2) rights under the New Finco Facility Deed of Covenant, pursuant to which UPC Financing and UPC Broadband Holding will agree with the Issuer to comply (or procure the Issuer's compliance) with the covenants described below under “—Redemption and Repurchase—Disposal Proceeds”, “—Redemption and Repurchase—Open Market Purchases of UPC Credit Facility Loans”, “—Information”, “—Minimum Period for Consents under UPC Credit Facility Loan Documents”, “—Payments for Consents” and “—Amendments to UPC Credit Facility Loan Documents to be applied equally to all UPC Credit Facility Lenders”;
- (3) rights under the New Finco Facility Fee Letter relating to certain fees payable to the Issuer in connection with the entering into of the New Finco Facility Accession Agreement and the advancing of the New Finco Loan; and
- (4) rights under the Expenses Agreement, pursuant to which UPC Financing will agree to pay (i) the fees and expenses of the Issuer incurred from time to time and in connection with or related to the Issuer's performance of its obligations under the Indenture and the maintenance of the Issuer's existence, (ii) certain tax liabilities of the Issuer, (iii) any Additional Amounts payable under the Indenture and (iv) any additional interest required to be paid under the Notes on overdue principal and interest.

Subject to certain provisions to reflect the Transactions, the New Finco Facility Accession Agreement will be similar in form to the accession agreement entered into by other UPCB Credit Facility Lenders and will include additional rights that are specific to the New Finco Loan, including the maturity date of, the rate of interest accruing on, and the interest periods applicable to the New Finco Loan. In addition, the New Finco Facility Accession Agreement will provide for the payment of certain premiums in connection with certain voluntary and mandatory prepayments of the New Finco Loan that will enable the Issuer to pay the premiums applicable to redemptions of the Notes, as described below under “—Redemption and Repurchase”. The New Finco Facility Accession Agreement will also include the consent of the Issuer to certain amendments under the UPC Credit Facility if the borrowers seek a consent to those amendments from the UPCB Credit Facility Lenders, as described below under “—New Finco Facility Accession Agreement and the UPC Credit Facility”. The New Finco Facility Accession Agreement will constitute a “Finance Document” for purposes of the UPC Credit Facility.

The New Finco Facility Accession Agreement will further provide that the Issuer will accede to the Intercreditor Agreement as a UPC Credit Facility Lender and will be bound by the terms and provisions of the Intercreditor Agreement in its capacity as a lender. See “Description of the Intercreditor Agreement”.

Under the UPC Credit Facility, UPC Credit Facility Lenders are not allowed to split or divide their votes with respect to matters arising thereunder requiring the vote (or other consent) of UPC Credit Facility Lenders. For a description of procedures under the Indenture regarding voting rights of holders of the Notes with respect to decisions under the UPC Credit Facility, see below under “—Amendment, Supplement and Waiver—To the UPC Credit Facility or the New Finco Facility Accession Agreement”.

The Issuer will have the same voting rights as the other UPCB Credit Facility Lenders under the UPC Credit Facility. In the event that the Issuer, as a UPC Credit Facility Lender, is eligible or required to vote (or otherwise

consent) (including with respect to any enforcement decision) with respect to any matter arising from time to time under the UPC Credit Facility or under the New Finco Facility Accession Agreement, as applicable, in which all UPC Credit Facility Lenders or the Issuer are eligible or required to vote (or otherwise consent), the Issuer will solicit votes (or other consents) from the holders of the Notes and any other applicable series of Additional Debt with respect to such UPC Credit Facility Decision (as defined below) in accordance with the provisions of the Indenture described below under “—*Amendment, Supplement and Waiver—To the UPC Credit Facility or the New Finco Facility Accession Agreement*” and “—*Certain Covenants—Minimum Period for Consents under UPC Credit Facility Loan Documents*”. However, the Issuer will, under (and effective as of the date of) the New Finco Facility Accession Agreement, on behalf of the holders of the Notes, provide its consent as a UPGB Credit Facility Lender, to any and all of the amendments set forth in Schedules 6, 7, 8, 9, 10, 11 and 12 to the New Finco Facility Accession Agreement (the “**UPC Credit Facility Amendments**”) (notwithstanding that the Issuer may otherwise be eligible to vote as a UPGB Credit Facility Lender if the borrowers sought the consent of the UPGB Credit Facility Lenders with respect to such matters). The Issuer will therefore apply Noteholder Consent (as defined below) equal to the aggregate principal amount of the Notes outstanding in respect of any of the UPC Credit Facility Amendments for the purposes of the provisions of the Indenture described below under “—*Amendment, Supplement and Waiver—To the UPC Credit Facility or the New Finco Facility Accession Agreement*” and “—*Certain Covenants—Minimum Period for Consents under UPC Credit Facility Loan Documents*”. As a result, the Issuer will not solicit votes (or other consents) from the holders of the Notes with respect to the UPC Credit Facility Amendments. In addition, the Issuer will not be entitled to receive, and will expressly waive under the New Finco Facility Accession Agreement, any right it may have to, any consent, waiver, amendment or other similar fee that may be paid to other UPGB Credit Facility Lenders in connection with their approval of the UPC Credit Facility Amendments (including the Issuer in respect of any additional New Finco Facility Accession Agreement, or similar instrument or agreement, pursuant to which the Issuer advances the proceeds of Additional Debt (including any Additional Notes) into the Borrower Group). The UPC Credit Facility Amendments include material modifications to certain affirmative and negative covenants, financial maintenance covenants and related definitions, representations and warranties, events of default, mandatory prepayment provisions and administrative provisions. The UPC Credit Facility Amendments are generally less restrictive and provide greater flexibility to the UPGB Group than the provisions currently included in the UPC Credit Facility. Specifically, the UPC Credit Facility Amendments include, among other provisions, the following (capitalized terms used in the following description have the meanings currently provided in the UPC Credit Facility, without giving effect to the UPC Credit Facility Amendments):

- amendment to Clause 28.3 (*Transfers by Lenders*) in order to provide that the consent of UPC Broadband or a Borrower is not required for any assignment, transfer or novation by a Lender if an Event of Default is outstanding pursuant to any of Clauses 21.2 (*Non-payment*), 21.6 (*Insolvency*), 21.7 (*Insolvency Proceedings*), 21.9 (*Creditors’ Process*) or 21.10 (*Similar Proceedings*) only (rather than if any Event of Default is outstanding);
- amendments to provide that amendments and waivers of Clauses 20.2 (*Financial Ratio*) to 20.4 (*Cure provisions*) and Clause 21.17 (*Acceleration Following Financial Ratio Breach*) shall only be made with the consent of UPC Broadband and the Composite Revolving Facility Instructing Group and shall not require the consent of any other Finance Party;
- amendments to the negative pledge provision to (i) carve out any Security Interest over any present or future undertakings, assets, rights or revenues that is not subject to Security (the “**Initial Security Interest**”) if, contemporaneously with the incurrence of any such Initial Security Interest, effective provision is made to secure the Financial Indebtedness under the UPC Credit Facility equally and ratably with the Financial Indebtedness secured by such Initial Security Interest so long as any such Financial Indebtedness is so secured and (ii) state that any Security Interest created to secure Financial Indebtedness under the UPC Credit Facility pursuant to (i) will be automatically and unconditionally released and discharged upon the release and discharge of the Initial Security Interest to which it relates;
- amendment to Clause 27.4 (*Release of Guarantees and Security*) to provide for equivalent releases as a result of, and in connection with, any solvent liquidation or dissolution that complies with Clause 19.29 (*Internal Reorganisations*);
- amendment to remove the timing window of 90 days during which UPC Broadband may exercise its rights as set out in Clause 27.9(b) (*Replacement of Lenders*) such that UPC Broadband may exercise such rights at any time;

- amendment to Clause 27.2 (*Exceptions*) to include that a Finance Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Finance Documents with the consent of UPC Broadband;
- amendment to Clause 28.2 (*Transfers by Obligors*) to include that, except to the extent permitted by the UPC Credit Facility, a Novating Borrower may assign or transfer any of its rights, benefits and obligations to another Borrower incorporated in the same jurisdiction as the Novating Borrower and which is a directly or indirectly wholly owned Subsidiary of (i) UPC Broadband or (ii) a Permitted Affiliate Parent if UPC Broadband delivers to the Facility Agent (a) a solvency opinion and (b) legal opinions;
- amendment to add a new definition of “Sub-participation” referring to any sub-participation or sub-contract (whether written or oral) or any other agreement or arrangement having an economically substantially similar effect, including any credit default or total return swap or derivative (whether disclosed, undisclosed, risk or funded) by a Lender of or in relation to any of its rights or obligations under, or its legal, beneficial or economic interest in relation to, the Facilities and/or Finance Documents to a counterparty and “sub-participate” shall be construed accordingly;
- amendment to Clause 28.3 (*Transfers by Lenders*) to include a restriction on sub-participations of rights and obligations and is subject to the same consent regime as for assignments and transfers and to delete clause 28.3(b)(iii) accordingly;
- amendment to Clause 28.3 (*Transfers by Lenders*) to include new provisions which (i) make clear that notwithstanding Clause 28.3 (*Transfers by Lenders*), there shall be no restrictions on sub-participations provided that (a) such Lender remains a Lender under the UPC Credit Facility with all rights and obligations pertaining thereto, (b) such Lender retains exclusive control over all rights and obligations in relation to the participations and Commitments (including all voting rights) unless the proposed sub-participant is a person to whom the relevant rights and obligations could have been assigned or transferred in accordance with Clause 28 and prior to entering into such sub-participation, the relevant Lender provides UPC Broadband with full details of that proposed sub-participant and any voting, consultation or other rights to be granted to the sub-participant, (c) the relationship between the Lender and the proposed sub-participant is that of a contractual debtor and creditor, (d) the proposed sub-participant will have no proprietary interest in the benefit of any of the Finance Documents or in any monies received by the relevant Lender under or in relation to any of the Finance Documents and (e) the proposed sub-participant will under no circumstances (A) be subrogated to, or be substituted in respect of, the relevant Lenders claims under any of the Finance Documents, or (B) otherwise have any contractual relationship with, or rights against, the Obligors under or in relation to any of the Finance Documents and (ii) impose an obligation on the person granting the sub-participation to maintain a sub-participant register;
- amendment to Clause 28.10 (*Register*) to provide that no transfer of an interest in a Loan or Commitment shall be effective unless and until recorded in the Register;
- amendment to the definition of “Related Fund” by increasing its scope;
- amendment to insert a new provision which provides that (i) UPC Broadband may request that an Obligor (other than UPC Broadband) may cease to be an Obligor and that the Facility Agent must accept such request if either (a) all of the shares in that Obligor are being disposed of (and such disposal is permitted), or (b) in certain circumstances when the request is delivered in connection with the 80% Security Test and it is not aware that an Event of Default is continuing or would result from the acceptance of the Resignation Request and no amount owed by that Obligor is still outstanding, (ii) the Obligor will cease to be a Borrower and/or a Guarantor when the Facility Agent signs the relevant request and (iii) if a relevant disposal or other transaction is not made, the relevant request of that Borrower or Guarantor and the related release of Security shall have no effect;
- amendment to Clause 27.8(a) (*Disenfranchisement of Defaulting Lenders*) to clarify that a Defaulting Lender’s Available Commitments and participations shall be deemed to be zero for the purpose of ascertaining the Majority Lenders, affected Lenders, all Lenders or any other class of Lenders or whether any given percentage of any of the Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents;
- amendment to Clause 21.5(b) (*Cross default*) such that Financial Indebtedness being placed on demand does not trigger the cross default Event of Default;

- amendment to Clause 28.8(c)(i) (*Additional Obligors*) such that it is clear that it is the Majority Lenders under the relevant Facility whose consent is required to enable a member of the Borrower Group to become an Additional Borrower under a Facility;
- amendment to Clause 28.3 (*Transfers by Lenders*) to delete paragraphs (a), (b) and (c) and replace them with new paragraphs which, amongst other things, provide that UPC Broadband's consent to an assignment, transfer or Sub-participation shall be deemed to have been given if not declined in writing within ten Business Days of a written request by any Lender to UPC Broadband and requires that transfers to another Lender under the Revolving Facility and/or its Affiliates is only permitted without UPC Broadband's consent where such entity is a deposit taking institution with a minimum credit rating of BBB or Baa2 according to at least two rating agencies;
- amendment to Clause 28.3 (*Transfers by Lenders*) to include new paragraphs which make clear that (i) no Lender shall be entitled to assign, transfer or sub-participate any of its rights, benefits or obligations to a New Lender that is a Defaulting Lender or a Sanctioned Lender (without the prior written consent of UPC Broadband (acting in its sole discretion)), (ii) no assignment or transfer shall be permitted to settle or otherwise become effective within the period of 5 Business Days prior to the last day of the Interest Period for the relevant Advance and (iii) each New Lender confirms (by executing the relevant Transfer Agreement or Novation Certificate) that the Facility Agent has authority to execute any amendment or waiver on its behalf which has been approved by requisite Lenders;
- amendment to Clause 27.4 (*Release of Guarantees and Security*) to expand when the Security Agent shall be required to release Security or deliver a certificate of non-crystallisation on account of a disposal so that it is required to release Security/deliver a certificate of non-crystallisation where (i) the disposal is permitted, (ii) the disposal is in accordance with the release of any Obligor under the UPC Credit Facility, (iii) the disposal is as a result of/in connection with any solvent liquidation or dissolution that complies with Clause 19.29 (*Internal Reorganisations*) or (iv) the consent of the Majority Lenders has been obtained;
- amendment to Clause 27.4 (*Release of Guarantees and Security*) to expand when the Security Agent shall be required to execute documents to effect a release such that it will be required to do this when the release is (in addition to when such release is permitted under the Intercreditor Agreement, when such release is required to permit the granting of any Security Interest permitted under Clause 19.8 (*Negative pledge*) or when such release has been consented to by the relevant Lenders) (i) permitted under Clause 27.4 (*Release of Guarantees and Security*), (ii) expressly permitted under the Finance Documents, (iii) if it is necessary or desirable in connection with Clause 19.29 (*Internal Reorganisations*), or (iv) in connection with a Permitted Transaction (other than a Permitted Transaction pursuant to paragraph (a) or (g) of that definition);
- amendment to Clause 27.4 (*Release of Guarantees and Security*) to add a provision which allows UPC Broadband to require that the Security Agent execute such documents as may be required or desirable to effect the release of Security granted over any asset of an Obligor to enable the relevant Obligor to grant any encumbrance over that asset which is permitted under Clause 19.8 (*Negative pledge*);
- amendment to Clause 27.4 (*Release of Guarantees and Security*) to add a provision under which UPC Broadband may remove the designation of an Affiliate Subsidiary as such upon which the Security Agent would be required to release the guarantees and Security provided by such entity provided that (i) the 80% Security Test would continue to be satisfied by the remaining Guarantors, (ii) no Default or Event of Default is continuing or would occur as a consequence thereof and (iii) either (a) at least €1.00 of further Financial Indebtedness could be incurred pursuant to paragraph (xxii) of the definition of Permitted Financial Indebtedness or (b) the ratios of Senior Net Debt to Annualised EBITDA and Total Net Debt to Annualised EBITDA would not be any greater following the removal of the Affiliate Subsidiary designation of such Affiliate Subsidiary;
- amendment to the definition of "Break Costs" to exclude the effect of any interest rate floor when calculating the interest which a Lender should have received for the period from the date of receipt of all or any part of its participation in an Advance or Unpaid Sum to the last day of the current Interest Period in respect of that Advance or Unpaid Sum, had the amount so received been paid on the last day of that Interest Period;
- amendment to Clause 11.2 (*Selection of Interest Periods*) to include in the duration of each Interest Period any shorter period agreed by the relevant Borrower;
- amendment to Clauses 12.1 (*Place of Payment*), 12.2 (*Funds*) and 12.3(a) (*Distribution*) to exclude payments made on a cashless basis as part of a Permitted Financing Action;

- amendment to Clause 27.2(f) (*Exceptions*) such that a waiver of the issuance of a guarantee or the release of a Guarantor from any of its obligations under the guarantee or a release of any Security, in each case, other than in accordance with the terms of a Finance Document shall require consent of 75 per cent. of the affected Lenders (as opposed to 90 per cent.);
- amendment to Clause 27.2 (*Exceptions*) by inserting a new provision which makes clear that no amendment or waiver of a term of any Ancillary Facility Document shall require the consent of any Finance Party other than the relevant Ancillary Facility Lender;
- amendment to Clause 27.2(a)(vii) to insert a proviso which makes clear that Clause 27.2(f) (*Exceptions*) can be amended with the consent of Lenders whose Available Commitments plus Outstandings amount in aggregate to more than 75 per cent. of the aggregate Available Facilities plus Outstandings;
- amendment to paragraph (f) of Clause 10.9 (*Miscellaneous Provisions*) to exclude from that general obligation any part of an Advance that is to be repaid on a cashless basis as part of a Permitted Financing Action;
- amendment to the definition of “Non-Funding Lender” such that it is clear that where it refers to conditions to Utilisation having been waived by the Majority Lenders, it is the Majority Lenders in respect of that Utilisation;
- amendment to include a new provision which (amongst other things), upon the Facilities or UPC Broadband receiving any two of a rating of either Baa3 (or the equivalent) or higher from Moody’s or BBB- (or the equivalent) or higher from Standard & Poor’s and/or Fitch, (i) suspends certain other provisions (such as the requirement to make certain mandatory prepayments and the restrictions on disposals/acquisitions/incurring Financial Indebtedness/making restricted payments), (ii) adjusts the leverage financial covenant such that it is only tested semi-annually, (iii) reduces the relevant Margin payable on any Utilisation or Unpaid Sum under an Additional Facility by 0.50 per cent. per annum and (iv) each basket set by reference to a monetary amount shall be increased by 50 per cent;
- amendment to Clause 11.8(a) (*Default interest*) such that the default rate is one per cent. per annum (rather than two per cent. per annum);
- amendment to the definition of “80% Security Test” such that (i) on or after the Asset Security Release Date, Security is not required to be granted over loans made by an Obligor to another member of the Borrower Group (and make a corresponding amendment to Schedule 11 (*Agreed Security Principles*)) and (ii) the 80% Security Test is tested by reference to the annual financial statements;
- amendment to the definition of “Financial Indebtedness” such that indebtedness raised through sale and lease back transactions shall not constitute Financial Indebtedness;
- amendment to the definition of “Financial Indebtedness” such that operating leases (in addition to finance and capital leases) shall not constitute Financial Indebtedness;
- amendment to the definition of “Relevant Event” such that a breach of the financial covenant shall not constitute a Relevant Event and as such a breach of the financial covenant which is continuing shall not restrict the ability of a member of the Borrower Group to pay Management Fees whilst the Senior Net Debt to Annualised EBITDA ratio is 3.50:1 (or less);
- amendment to Clause 13.4(b) (*Tax indemnity*) to carve out any loss, liability or cost compensated for by an increased payment under Clause 13.2 (Tax gross-up) or suffered or incurred by a Finance Party in respect of a Bank Levy from the scope of the tax indemnity;
- deletion of Clause 19.11(b)(liv)(C) so as to delete the proviso, in respect of the Permitted Disposal limb which permits any disposal made after the 2006 Amendment Effective Date of any person or asset the Annualised EBITDA of or attributable to which does not exceed the Remaining Percentage of the Annualised EBITDA of the Borrower Group for the Latest Ratio Period, which provides that in the event of a Committed Acquisition Designation, the requirement not to exceed the Remaining Percentage must also be satisfied on the earlier of the date on which the relevant Committed Acquisition is completed and the date falling 12 months after the date of such disposal;
- amendment to Clause 19.11(b)(vii) so as to delete the proviso, in respect of the Permitted Disposal limb which permits disposals of accounts receivables on arms’ length commercial terms pursuant to an asset securitisation programme or receivables factoring transactions, which provides that such disposals (if they are to be permitted) do not exceed the greater of €250,000,000 and 5% of Total Assets;

- amendment to Clause 19.11(b)(xxviii) to include Cash Equivalent Investments in the Permitted Disposal limb which permits the application of cash in payments which are not otherwise restricted by the terms of the UPC Credit Facility or the Security Documents;
- deletion of any historic references which are no longer relevant (and make any consequential changes) to the extent not materially prejudicial to the interests of the Lenders including references to “the French Group” in the Permitted Disposal regime and references to “Priority Pledge”;
- amendment to Clause 19.3 (*Information—Miscellaneous*) so that notices, reports and other documents do not have to be provided by UPC Broadband (or procured by UPC Broadband to be provided) in hard copy unless requested;
- amendment to Clause 19.13(b)(xi) to include in the definition of “Permitted Financial Indebtedness” any Financial Indebtedness of a person which (i) is acquired by, or merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities), a member of the Borrower Group after the Signing Date and such acquisition, merger, consolidation, amalgamation or combination is permitted by Clause 19.12 (*Acquisitions and mergers*) or (ii) becomes an Affiliate Subsidiary after the Signing Date; where such Financial Indebtedness existed at the date of (x) in the case of (i), completion of such acquisition, merger, consolidation, amalgamation or combination and (y) in the case of (ii), the company becoming an Affiliate Subsidiary, provided that the amount of such Financial Indebtedness is not increased beyond the amount in existence at the date described in limbs (x) and/or (y) (as applicable) (subject to the accrual of interest) instead of the current limb (xi);
- amendment to Clause 19.13(b)(xviii) so that the basket for the Permitted Financial Indebtedness limb which relates to sale and leaseback arrangements and Vendor Financing Arrangements (which do not have the benefit of any Security Interest other than over the assets which are the subject of such arrangement) also includes a monetary amount of €250,000,000 such that the basket is the greater of such amount and a Senior Net Debt to Annualised EBITDA ratio of 4.50:1.00;
- amendment to Clause 19.13(b)(xxvi) to include Financial Indebtedness arising from commodity trading or brokerage accounts in the definition of “Permitted Financial Indebtedness”;
- amendment to Clause 19.13(b)(xxix) to delete the limitation under this Permitted Financial Indebtedness limb, which permits Financial Indebtedness incurred under borrowing facilities provided by a special purpose vehicle notes issuer to a member of the Borrower Group in connection with the issuance of notes, so that such permission is not limited to only vendor financing platforms which are permitted under the UPC Credit Facility;
- amendment to Clause 19.13(b)(xxxii) to clarify that the condition, relating to the acquisition/acquired debt Permitted Financial Indebtedness limb, that the ratio of Senior Net Debt to Annualised EBITDA should not be greater than it was immediately prior to such acquisition or such other transaction is to be calculated after giving *pro forma* effect to the relevant acquisition or other transaction and the incurrence of such Financial Indebtedness pursuant to limb (xxxii);
- insertion of new Clauses 19.13(b)(xxxiv) and 19.13(b)(xxxv) to permit the following forms of Financial Indebtedness (i) any liability that constitutes Financial Indebtedness in respect of any member of the Borrower Group incorporated in The Netherlands arising under a declaration of joint and several liability as referred to in Section 2:403 of the Dutch Civil Code and (ii) any liability that constitutes Financial Indebtedness arising as a result of a fiscal unity solely between members of the Borrower Group incorporated in The Netherlands;
- amendment to the definition of Permitted Borrower Group Guarantee Facilities in Clause 1.1 (*Definitions*) such that the monetary basket in respect of such Financial Indebtedness is increased to €50,000,000;
- insertion of a new Clause 19.13(b)(xxxvi) (and certain new definitions in connection thereto) to permit any Financial Indebtedness in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and any other Financial Indebtedness incurred under this new clause and then outstanding, will not exceed 100% of the Net Cash Proceeds received by UPC Broadband or a Permitted Affiliate Parent from the issuance or sale of its respective Subordinated Shareholder Loans or Capital Stock or otherwise contributed to the equity of UPC Broadband or a Permitted Affiliate Parent;
- deletion of Clause 19.13(c) (*Restrictions on Financial Indebtedness*) to remove the requirement that no Obligor or other Member of the Borrower Group will incur or have outstanding any Financial

Indebtedness due to or for the benefit of any Restricted Person other than Subordinated Shareholder Loans and also the related deletion of limb (d) of the definition of “Restricted Person” in Clause 1.1 (*Definitions*);

- amendment to Clause 19.14(c)(xiv)(A) so that the proviso, in relation to payments made to any member of the Wider Group being permitted, that the amount of any such payment is reinvested by such member of the Wider Group into the Borrower Group clarifies that such reinvestment can be made directly or indirectly;
- amendment to Clause 19.14(c)(xii) to broaden the inclusion of payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a person that is not a member of the Borrower Group in connection with, an asset securitisation programme or receivables factoring transaction to those otherwise permitted under any limb of clause 19.11(b) (*Disposals*);
- amendment to Clause 19.14(c)(xxxvi) to include a new paragraph (D) which provides that any property received in connection with a transaction detailed under Clause 19.14(c)(xxxvi) shall not constitute (i) a cure pursuant to Clause 20.4 (*Cure provisions*) or (ii) an Excluded Contribution up to the amount of such Permitted Payment under Clause 19.14(c)(xxxvi);
- insertion of new Clauses 19.14(c)(xlii), 19.14(c)(xliii) and 19.14(c)(xliv) (and certain definitions in connection thereto) to include (i) payments in connection with any transfer of the equity interests in a member of the Borrower Group provided that certain ratio requirements are satisfied and such member of the Borrower Group whose equity interests have been transferred, becomes an Affiliate Subsidiary or member of the Borrower Group within 3 Business Days, (ii) following a Public Offering of UPC Broadband or a Permitted Affiliate Parent or any Parent, the declaration and payment by UPC Broadband, any Permitted Affiliate Parent or any Parent, or the making of any cash payments, advances, loans, dividends or distributions to any Parent to pay, dividends or distributions on the Capital Stock, common stock or common equity interests of UPC Broadband, any Permitted Affiliate Parent or any Parent provided certain conditions are satisfied and (iii) payments in an amount not to exceed the aggregate cash amount of Excluded Contributions;
- amendment to Clause 19.15(a) (*Loans and guarantees*) to delete the proviso, to the permission in relation to loans between members of the Borrower Group, that no Obligor shall may any such loan unless within 60 days of making that loan, the Obligor has granted security in respect of that loan and the recipient of such loan has given notification of the security in respect of such loan to the Security Agent;
- amendment to Clause 19.15(h)(v) so that guarantees given by Obligors in respect of liabilities of another member of the Borrower Group, which is not an Obligor are permitted provided that such member of the Borrower Group becomes an Additional Guarantor within 60 days of the granting of such guarantee (rather than within 30 days);
- amendment to Clause 19.15(bb) (*Loans and guarantees*) to widen the scope of the permission to also permit guarantees given by another member of the Borrower Group (rather than just an Affiliate Subsidiary);
- amendment to Clause 28.3(k) (*Transfers by Lenders*) to extend the proviso, in relation to when an L/C Bank may not withhold its consent for an assignment or transfer of obligations under the Revolving Facility or an Additional Revolving Facility, to also capture assignments or transfers required under Clause 27.9 (*Replacement of Lenders*);
- insertion of new paragraphs (h) and (i) into Clause 27.4 (*Release of Guarantees and Security*) (and new definitions in connection thereto) pursuant to which the Security Agent is required (i) to release any guarantees and/or Security necessary or desirable in connection with a Permitted Tax Reorganisation provided that equivalent guarantees and/or Security of other Pari Passu Lien Obligations are also released and (ii) to release any guarantees and/or certain Security upon the occurrence of a Permitted Guarantee Release;
- amendment to paragraph (k) of the definition of “Permitted Security Interest” in Clause 1.1 (*Definitions*) to include Security Interests arising from any Finance Leases, sale and leaseback arrangements or Vendor Financing Arrangements permitted to be incurred pursuant to any Refinancing Indebtedness in respect of such Finance Leases, sale and leaseback arrangements or Vendor Financing Arrangements;
- amendment to paragraph (m) of the definition of “Permitted Security Interest” in Clause 1.1 (*Definitions*) to include Security Interests created, incurred or assumed in connection with any

Refinancing Indebtedness in respect of Financial Indebtedness pursuant to which any Security Interest was granted over or affecting any asset (including any shares) acquired by a member of the Borrower Group after the Signing Date;

- amendment to paragraph (i) of the definition of “Permitted Security Interest” in Clause 1.1 (*Definitions*) to include Security Interests created, incurred or assumed in connection with any Refinancing Indebtedness in respect of Financial Indebtedness pursuant to which any Security Interest was granted over or affecting any asset of, or shares in, any person which becomes a member of the Borrower Group after the Signing Date;
- insertion of a new paragraph (uu) to the definition of “Permitted Security Interest” in Clause 1.1 (*Definitions*) to permit any Security Interest arising under clause 24 or 25 of the general banking conditions of any member of the Dutch Banking Association;
- insertion of a new paragraph (H) in paragraph (t)(ii) and a new paragraph (F) in paragraph (u)(ii) of the definition of “Permitted Security Interest” in Clause 1.1 (*Definitions*) to capture any Security Interest in relation to Permitted Financial Indebtedness which is permitted under the new Clause 19.13(b)(xxxvi) (as more particularly detailed above);
- amendment to the definition of “Unrestricted Subsidiary” in Clause 1.1 (*Definitions*) to mean any Subsidiary of UPC Broadband, any Subsidiary of any Permitted Affiliate Parent and any Subsidiary of an Affiliate Subsidiary that is not an Obligor which is designated by UPC Broadband or any Permitted Affiliate Parent in writing as an Unrestricted Subsidiary;
- amendment to Clause 15.1(a) (*Increased Costs*) to make the obligation of the Borrowers to make payments in relation to Increased Costs to relate to circumstances occurring on the later of the date upon which (i) the Finance Party, who has incurred the relevant Increased Cost becomes a Party and (ii) in the case of a Lender where the Facility under which such Lender initially had a Commitment when it became a Party has been cancelled, the first day of the Availability Period for the Facility under which such Lender has a Commitment;
- amendment to Clause 15.2(b) so that each Finance Party can only claim Increased Costs from the Borrowers if it is its policy or current practice to seek to recover such Increased Costs from similar borrowers and it had not already taken such Increased Costs into account as part of its fees and pricing in connection with the Facilities;
- insertion of a new definition of “Legal Reservations” in Clause 1.1 (*Definitions*) which means reservations in relation to the discretionary nature of equitable remedies, the principle of reasonableness and fairness, the limitation of enforcement by certain insolvency related laws, time limitations, voidability of certain undertakings, defences of set-off or counterclaim; and other general principles in any legal opinion delivered under any Finance Document and inserting such definition accordingly in various provisions in the UPC Credit Facility;
- amendment to the definition of “Senior Debt” in Clause 20.1 (*Financial definitions*) to include in the exclusions (i) any Financial Indebtedness incurred under borrowing facilities provided by a special purpose vehicle notes issuer to a member of the Borrower Group in certain circumstances and (ii) for a period of six months following the date of completion of an acquisition, any Financial Indebtedness of a member of the Borrower Group which is Acquired Debt or Acquisition Debt;
- amendment to the definition of “Borrower Group” in Clause 1.1 (*Definitions*) to include any Subsidiary of such Affiliate Subsidiary that is designated as a member of the Borrower Group by UPC Broadband or a Permitted Affiliate Parent where references are made to Affiliate Subsidiary;
- amendment to the definition of “Intra-Group Services” in Clause 1.1 (*Definitions*) to (amongst other things) include stock and other incentive plans as part of the provision of employee benefits;
- amendment to the definition of “Holding Company Expenses” in Clause 1.1 (*Definitions*) to include any fees and expenses payable by any Parent in connection with a Permitted Tax Reorganisation;
- amendment to the definition of “Business” in Clause 1.1 (*Definitions*) to include other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which any Parent or any member of the Borrower Group are engaged from time to time including, without limitation, all forms of television, telephony (including, for the avoidance of doubt, mobile telephony) and internet services and any services relating to carriers, networks, broadcast or communication services or Content;
- amendment to the definition of “Default” in Clause 1.1 (*Definitions*) to include a condition that any event or circumstance under that definition which requires the satisfaction of a condition as to materiality before it becomes an Event of Default shall not be a Default unless that condition is satisfied;

- amendment to clauses 21.18 (*Acceleration*) and 21.19 (*Maintenance Covenant Revolving Facility Acceleration*) to disallow the provision of notices with respect to any Default or Event of Default notified to the Facility Agent, reported publicly or which the Facility Agent otherwise became aware of, in each case, more than two years prior to such notice or instruction;
- amendment to the definition of “Permitted Transaction” in Clause 1.1 (*Definitions*) to insert new paragraphs covering (i) any acquisition or purchase of a spectrum license, (ii) any step, circumstance or transaction which is mandatorily required by law (including arising under an order of attachment or injunction or similar legal process), (iii) any intermediate steps or actions necessary to implement steps, circumstances, payments or transactions permitted or not prohibited by the UPC Credit Facility and (iv) so long as no payment default has occurred and is continuing, Investments in any person to the extent that, after giving pro forma effect to any such Investment, the ratio of Senior Net Debt to Annualised EBITDA would not exceed 4.50 to 1.00;
- amendment to the definition of “Cash Equivalent Investment” in Clause 1.1 (*Definitions*) to include securities or obligations issued, insured or unconditionally guaranteed by the government of Switzerland;
- amendment to the definition of “Reference Banks” in Clause 1.1 (*Definitions*) such that it means the principal London offices of such banks as may be approved by the Facility Agent with the consent of UPC Broadband and such banks;
- amendment to Clause 18.20(a) (*Times for making representations and warranties*) to delete reference to certain representations also being deemed to be made on the date of each Request;
- amendment to Clause 19.2(a) (*Financial information*) so that certificates relating to the financial covenant shall only be required to be delivered for the benefit of the Lenders under Maintenance Covenant Revolving Facilities;
- amendment to Clauses 19.21(b) and (f) (*Share security*) such that the obligation to grant share security pursuant to these clauses is subject to a 60 day time period starting on the date such shares are issued;
- amendment to Clause 19.21(c) such that the requirement to grant share security pursuant to this clause can be waived by the Facility Agent (in its sole discretion) if UPC Broadband gives an undertaking in a form reasonably satisfactory to it that such requirement will be satisfied within 60 days of the date that such shares are issued;
- deletion of Clause 21.3(a) (*Breach of other obligations*) and make any necessary consequential amendments such that those Events of Default are included in Clause 21.3(b) (*Breach of other obligations*);
- amendment to Clauses 24.1 (*Transaction Expenses*), 24.2 (*Amendment Costs*) and 24.3 (*Enforcement Costs*) to limit such provisions to costs and expenses which are properly documented;
- amendment to Clauses 34 (*Counterparts*) and 35 (*Notices*) to refer to Finance Documents rather than just the UPC Credit Facility (other than, in respect of Clause 34 (*Counterparts*), a Security Document governed by the laws of a jurisdiction which requires such Security Document to be signed on a single copy in order for such Security Document to grant a valid and enforceable Security Interest and, in respect of Clause 35 (*Notices*), unless otherwise specified in such Finance Document);
- amendment to the definition of “Ultimate Parent” in Clause 1.1 (*Definitions*) so that if Liberty Global PLC has a Parent, reference to Ultimate Parent shall mean the top tier Parent above Liberty Global PLC and its successors;
- amendment to Clause 21.14 (*Breach of Intercreditor Agreement*) to, amongst other things, delete paragraph (c) of such Clause so that any representation or warranty made by a Finance Party (as defined in the Existing Facility Agreement) which is incorrect in any material respect when made/ repeated will not be an Event of Default;
- amendment to Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) to, amongst other things, delete the requirement to provide detail as to certain Financial Indebtedness owed to/by an Additional Obligor (and to secure certain such Financial Indebtedness) and to delete the requirement for an Additional Obligor to secure the shares of any Subsidiary of such Additional Obligor;
- amendment to Schedule 3 (*Form of Request and Cancellation Notice*) to, amongst other things, clarify in the form of Request that only those conditions specified in Clause 4.2 (*Further conditions*

precedent) that are required to be satisfied on the date of the Request are so satisfied or (where required to be satisfied on the proposed Utilisation Date) is or will be satisfied on such Utilisation Date;

- amendment to Clause 1.2(j) (*Construction*) to extend the scope of such Clause so that it applies to Finance Documents and other documents (in addition to certificates);
- deletion of Clauses 19.22 (*Shareholder Loans*) and 19.23 (*Further security over receivables*) so that, amongst other things, (i) a Restricted Person is not required to grant security over Financial Indebtedness made available by such Restricted Person to a member of the Borrower Group and (ii) details of contracts/agreements/arrangements (and the receivables in relation thereto) entered into by a member of the Borrower Group with Priority Telecom N.V. under which receivables owing to such member of the Borrower Group aggregating €10,000,000 or more and security in respect of such receivables is not required to be given;
- amendment to Clause 19.26(a) (*UPC Financing*) so that each Borrower will ensure that the proceeds of any loan made to UPC Financing by UPC Broadband or UPC Holding II and the proceeds of any drawing made by UPC Financing may also be used to prepay or repay any third party Financial Indebtedness to the extent not prohibited under the UPC Credit Facility, in addition to being invested by way of intercompany loan or equity subscription in one or more other members of the Borrower Group;
- deletion of Clause 21.6(c) (*Insolvency*) so that the ending of a moratorium will remedy any Event of Default caused by such moratorium;
- amendment to Clause 28.8(b) and (d) (*Additional Obligors*) to remove reference to the delivery of quarterly financial statements;
- amendment to Clause 28.8(c)(i) and deletion of Clause 28.8(c)(iv) such that a member of the Borrower Group (who is incorporated in a different jurisdiction to all other existing Borrowers) may become an Additional Borrower if the Majority Lenders under the relevant Facility consent;
- insertion of a new Clause 27.1(c) (*Required consents*) which provides that Lenders may not split their votes unless they have the prior written consent of UPC Broadband;
- amendment to Clause 20.4 (*Cure provisions*) to include the contribution of non-cash assets as a method of curing a breach of the financial covenant;
- moving the definition of “Capital Stock” from Clause 10.4 (*Change of Control*) to its correct alphabetic position in Clause 1.1 (*Definitions*); and
- amendments to certain definitions used in connection with Clause 32.5 (*Contractual recognition of bail-in*) to align with LMA updated in connection the United Kingdom’s completed exit from the European Union.

The above description is intended to summarize certain material amendments included in the New Finco Facility Accession Agreement but is not complete and exhaustive and does not restate the proposed amendments listed in Schedules 6, 7, 8, 9, 10, 11 and 12 of the New Finco Facility Accession Agreement in their entirety. Given the significant nature of these amendments, you should read the full list of amendments set out in Schedules 6, 7, 8, 9, 10, 11 and 12 of the New Finco Facility Accession Agreement listed in Annex C of this Offering Memorandum in their entirety before investing in the Notes. See “*Risk Factors—By investing in the Notes you will have provided advanced consent to the UPC Credit Facility Amendments which will automatically become effective without any further consent from holders of the Notes upon UPC Broadband Holding obtaining the consent of either the Majority Lenders (as defined in the UPC Credit Facility) or, with respect to certain amendments, all UPCB Credit Facility Lenders*”.

The UPC Credit Facility Amendments will generally become effective upon the approval by lenders constituting the Majority Lenders (as currently defined in the UPC Credit Facility, without giving effect to the UPC Credit Facility Amendments).

References in this “*Description of the Notes*” and the Indenture to numbered clauses or sections in the UPC Credit Facility refer to such clauses or sections as numbered as of the date of the Indenture and, in the event the UPC Credit Facility is amended or supplemented after the date of the Indenture, to any substantially similar clause or section after such amendment or supplement whether numbered the same or differently after such amendment or supplement.

For a further description of the UPC Credit Facility, see “*Description of the UPC Credit Facility and the Related Agreements*”.

UPC Credit Facility Guarantors

As of the date of this Offering Memorandum, the UPC Credit Facility Guarantors are the only guarantors of the UPC Credit Facility (subject to certain specified guarantee limitations, including, but not limited to, the exclusion of liability to the extent that such guarantee would constitute unlawful financial assistance under applicable Law). As a result, on the Issue Date, the New Finco Loan will benefit from the guarantees of the UPC Credit Facility Guarantors pursuant to the UPC Credit Facility.

New Finco Loan Collateral

The New Finco Loan will be secured by the assets of the UPCB Group granted to the UPCB Security Trustee as security under the UPC Credit Facility to secure the UPCB Loans. The UPCB Loans are primarily secured by way of a pledge over the shares in each holding company subsidiary located in each of the main jurisdictions in which the UPCB Group operates. In addition, pledges over certain intercompany receivables have also been granted. For a description of the security with respect to the UPC Credit Facility, see “*Description of the UPC Credit Facility and the Related Agreements—The UPC Credit Facility—Guarantees and Security*”.

New Finco Facility Fee Letter

On the Issue Date, the Issuer will enter into a fee letter with UPC Financing (the “**New Finco Facility Fee Letter**”), relating to the payment by UPC Financing of certain up-front fees to the Issuer in connection with the offering of the Notes. The Issuer will allocate a portion of such fees equal to the original issue discount on the Notes, if any, to UPC Financing under the New Finco Loan so that the principal amount of the New Finco Loan equals the aggregate principal amount of the Notes issued in this offering.

New Finco Facility Deed of Covenant

Under a deed of covenant between the Issuer, UPC Financing and UPC Broadband Holding (the “**New Finco Facility Deed of Covenant**”), UPC Financing and UPC Broadband Holding will contractually agree to ensure the compliance by the Issuer with certain covenants included in the Indenture. The form of the New Finco Facility Deed of Covenant is attached as Annex B to this Offering Memorandum.

Expenses Agreement

The Issuer and UPC Financing, an affiliate of UPC Holding, will enter into an expenses agreement (the “**Expenses Agreement**”), in respect of the reimbursement by UPC Financing of certain ongoing obligations of the Issuer, including in respect of the performance of its obligations under the Indenture, the maintenance of the Issuer’s existence, the payment of certain tax liabilities of the Issuer, the payment of Additional Amounts, if any, payable under the Indenture and the payment of additional interest required to be paid under the Notes on overdue principal and interest.

Collateral Sharing Agreement

On the Issue Date, the Issuer, the Trustee and the Security Trustee will enter into the Collateral Sharing Agreement that will govern the relative rights of creditors under the Notes (including any Additional Notes) and any Additional Debt of the Issuer that will benefit from the shared Collateral on a *pari passu* basis. Pursuant to the Collateral Sharing Agreement, the Security Trustee and the Trustee will agree that all proceeds from the enforcement of the Collateral will be shared on a *pari passu* basis by the holders of the Notes (including any Additional Notes) and the creditors of all Additional Debt of the Issuer that benefits from the shared Collateral on a *pari passu* basis. The Collateral Sharing Agreement will set out, among other things, (i) the relevant ranking of certain debt of the Issuer, (ii) the consent level of the senior creditors required to cast votes and exercise their rights in respect of consents, instructions and remedies under the Indenture, the Notes, the Notes Security Documents and the other debt instruments or agreements sharing in the Collateral, when enforcement action can be taken in respect of the Collateral by the Security Trustee and (iii) turnover provisions. The holders and/or lenders, as applicable, of a majority in aggregate principal amount of all Notes (including any Additional Notes) and Additional Debt then outstanding will control any enforcement actions in respect of the Collateral.

Issuer Capitalization Proceeds Loan

On or following the Issue Date, the Issuer may enter into certain loan facilities with one or more of the UPC Credit Facility Obligor, pursuant to which the Issuer may, at any time following the Issue Date, lend the Issuer

Capitalization Amount and any future amounts of equity capital contributed to the Issuer by UPC Broadband Holding to any of the UPC Credit Facility Obligors (the “**Issuer Capitalization Proceeds Loan**”). The Issuer may vary the terms of the Issuer Capitalization Proceeds Loan from time to time, *provided that* no Issuer Capitalization Proceeds Loan shall be due or payable prior to the redemption of the Notes in full.

The New Finco Facility Accession Agreement, the New Finco Facility Fee Letter, the New Finco Facility Deed of Covenant, the Expenses Agreement, the Collateral Sharing Agreement and any agreement(s) pertaining to the Issuer Capitalization Proceeds Loan are collectively referred to herein as the “**Transaction Documents**”.

Summary Description of the Notes

The Notes:

- will be senior and limited recourse obligations of the Issuer;
- will be secured by the Collateral (as described under “—*Notes Collateral*”);
- will rank *pari passu* in right of payment to all Financial Indebtedness of the Issuer that is not subordinated in right of payment to the Notes (including any Additional Notes);
- will be subject to the Limited Recourse Restrictions; and
- will be effectively subordinated to any future Financial Indebtedness of the Issuer that is secured by Liens senior to the Liens securing the Notes, or secured by property and assets that do not secure the Notes, to the extent of the value of the property and assets securing such Financial Indebtedness.

The Issuer will not be entitled to incur any additional Financial Indebtedness (other than Additional Notes and any other Additional Debt permitted to be incurred or issued under the Indenture). See “—*Certain Covenants—Limitations with Respect to Business Activities of the Issuer*”.

Notes Collateral

Subject to limitations under applicable Law described elsewhere in this Offering Memorandum, the holders of the Notes will benefit directly from first ranking security interests to be granted to the Security Trustee on behalf of itself, the Trustee and the holders of the Notes in the following rights, property and assets (collectively, the “**Collateral**”):

- (1) all of the Issuer’s rights, title and interests in the Finco Loans (including all rights of the Issuer as a UP CB Credit Facility Lender under the UPC Credit Facility and the Finco Facility Accession Agreements);
- (2) all of the Issuer’s rights, title and interests in the Deeds of Covenant, the Fee Letters, the Expenses Agreement (excluding any transaction fees payable to the Issuer pursuant thereto and the Issuer’s rights to be indemnified in respect of fees, costs, expenses and any other amounts payable to the parties that do not benefit from the security interests in the Collateral) and the Issuer Capitalization Proceeds Loan; and
- (3) all sums of money held from time to time in all bank accounts of the Issuer (excluding any transaction fees payable pursuant to the Expenses Agreement),

in each case, on a *pari passu* basis with any Additional Notes and any other future Additional Debt of the Issuer incurred or issued after the Issue Date that is not subordinated to the Notes, in accordance with the terms of the Collateral Sharing Agreement.

The Security Trustee will enter into the Notes Security Documents relating to the Collateral described above with the other relevant parties thereto. The first ranking security interests in the Collateral will secure the performance of the obligations of the Issuer under the Indenture and the Notes as provided in the relevant Notes Security Document and to the extent specified therein, subject to the provisions, among others, described below under “—*Events of Default and Remedies*” and “—*Amendment, Supplement and Waiver*”. Subject to certain conditions, including the compliance with the covenant described under “—*Impairment of Liens*”, the Issuer is permitted to pledge the Collateral in connection with future issuances of Additional Debt, including any Additional Notes, in each case permitted under the Indenture and on terms consistent with the relative priority of such Financial Indebtedness, and the creditors (or representative thereof) of any such Additional Debt of the

Issuer that will benefit from the shared Collateral on a *pari passu* basis will become party to the Collateral Sharing Agreement. The Collateral Sharing Agreement will provide that the Liens in the Collateral may be enforced only upon an acceleration of the amounts due under the Notes following an Event of Default, subject to and in accordance with its terms. Neither the Trustee nor the holders of the Notes may, individually or collectively, take any direct action to enforce any rights in their favor under the Notes Security Documents. The Trustee and the holders of the Notes may only take action to enforce the Notes Security Documents through the Security Trustee and the Collateral Sharing Agreement. In addition, pursuant to the Collateral Sharing Agreement, the ability of the Security Trustee to enforce the Liens in the Collateral will be restricted and will be at the discretion of the relevant creditors.

The Notes Security Documents provide for the Security Trustee to release the security created thereby upon discharge of the Indenture, in accordance with its terms, as described below under “—*Release of the Collateral*” and “—*Satisfaction and Discharge*”.

Release of the Collateral

The Liens on the Collateral will be automatically and unconditionally released:

- (1) upon the full and final payment and performance of all obligations of the Issuer under the Indenture and the Notes;
- (2) to release and/or re-take a lien on the Collateral to the extent otherwise permitted by the terms of the Indenture (including, without limitation, as may be permitted by the covenants described under “—*Certain Covenants—Impairment of Liens*”);
- (3) with the consent of holders of at least 75% in aggregate principal amount of the then outstanding Notes (including without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes);
- (4) following an Event of Default under the Indenture or a default under other Financial Indebtedness secured by the Collateral, pursuant to an enforcement in accordance with the Collateral Sharing Agreement; and
- (5) upon satisfaction and discharge of the Notes as provided below under the caption “—*Satisfaction and Discharge*”.

Upon certification by the Issuer, the Trustee and the Security Trustee shall take all necessary actions, including the granting of releases or waivers under the Collateral Sharing Agreement, to effectuate any release in accordance with these provisions, subject to customary protections and indemnifications to the satisfaction of the Trustee and the Security Trustee. The Security Trustee and/or Trustee (as applicable) will agree to any release of the security interests created by the Notes Security Documents that is in accordance with the Indenture, the Notes Security Documents and the Collateral Sharing Agreement without requiring any consent of the holders.

Limited Recourse Obligations

The obligations of the Issuer under the Indenture, the Notes and the Notes Security Documents to which it is a party will be limited as set forth in the Indenture. All payments to be made by the Issuer under the Indenture (including any Additional Amounts), the Notes and the Notes Security Documents to which it is a party will be made only from and to the extent of such sums received or recovered by or on behalf of the Issuer, the Trustee or the Security Trustee under the Collateral, including the Issuer’s rights under the UPC Credit Facility and the Transaction Documents and none of the Trustee, the Security Trustee, any Paying Agent (as defined below), any Registrar (as defined below) or the holders of Notes will have any further recourse to the Issuer in respect thereof in the event that the amount due and payable by the Issuer under the Indenture, the Notes and the Notes Security Documents exceeds the amounts so received or recovered under the Collateral, including the Issuer’s right under the UPC Credit Facility and the Transaction Documents (the “**Limited Recourse Restrictions**”).

Holders of the Notes will not have a direct claim on the cash flow or assets of any other member of the UPCB Group and no other member of the UPCB Group will have any obligation, contingent or otherwise, to pay amounts due under the Notes, or to make funds available to the Issuer for those payments, other than the obligations of UPC Financing, UPC Broadband Holding and the UPC Credit Facility Guarantors, as applicable, to make payments to UPCB Credit Facility Lenders under the UPC Credit Facility, the New Finco Facility Accession Agreement, the New Finco Facility Fee Letter and the Expenses Agreement.

Because the holders of the Notes will benefit from the assignment of rights under certain agreements between the Issuer and members of the UPCB Group, in certain circumstances described below under “—*Events of Default and Remedies*”, the Security Trustee, on behalf of the holders of the Notes, will be able to assert the contractual rights of the Issuer against members of the UPCB Group, subject to any limitations set forth in the UPC Credit Facility (and in an enforcement action holders of Notes may instruct the Security Trustee to demand such performance). However, these rights are limited to the Issuer’s contractual rights against any member of the UPCB Group and provide for no direct claims into any other member of the UPCB Group.

No UPC Credit Facility Guarantor or any of their subsidiaries will guarantee the Issuer’s obligations under the Notes.

The Issuer

The Issuer has been formed as a financing company for the purposes of issuing the Notes (including any Additional Notes) and any other Additional Debt permitted to be incurred or issued under the Indenture. The Issuer has no material business operations and upon completion of this offering will have no material assets other than the New Finco Loan to be advanced in connection with the offering of the Notes as described below under “—*New Finco Facility Accession Agreement and the UPC Credit Facility*” and its rights under the Transaction Documents. As a result, the Issuer will be primarily dependent on payments by UPC Financing under the New Finco Loan in order to service its obligations under the Notes.

Principal, Maturity and Interest

The Issuer will issue in this offering \$1,250 million in aggregate principal amount of Notes. The Issuer may issue additional Notes (the “**Additional Notes**”) under the Indenture from time to time after this offering. Any issuance of Additional Notes will be subject to all of the covenants in the Indenture. The Notes issued in this offering and any Additional Notes subsequently issued under the Indenture will be treated as part of the same issue as the Notes issued in this offering for all purposes under the Indenture, including, without limitation, waivers, amendments, consents, other determinations, redemptions and offers to purchase, except as otherwise provided in the Indenture.

Any reference to “**Notes**” in this “*Description of the Notes*” shall be deemed to include any Additional Notes. In connection with the issuance of Additional Notes, UPC Financing will enter into one or more accession agreements under the UPC Credit Facility, each of which will constitute a “**New Finco Facility Accession Agreement**” for purposes of the Indenture and related documents. The proceeds of any such Additional Notes will be loaned to UPC Financing pursuant to a loan under such New Finco Facility Accession Agreement, each such loan will constitute a “**Finco Loan**” for purposes of the Indenture and related documents. Consideration for any Additional Notes may be paid in cash, in exchange for existing UPCB Loans or otherwise.

The Issuer will issue Notes in minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof. The Notes will mature on July 15, 2031.

Interest on the Notes will accrue at the rate of % per annum. Interest will be payable semi-annually in arrears on each January 15 and July 15, commencing on July 15, 2021.

Interest on the Notes will accrue from the Issue Date or the last interest payment date, as applicable. Interest on overdue principal and interest then due will accrue at a rate that is 1.0% higher than the then applicable interest rate on the Notes. Pursuant to the terms of the Expenses Agreement described above, UPC Financing will make payments to the Issuer to enable it to pay the additional interest required to be paid under the Notes on overdue principal and interest. The Issuer will make each interest payment for so long as the Notes are Global Notes (as defined below) to the holders of record of the Notes at the close of business (in the relevant clearing system) on the Clearing System Business Day immediately before the due date for such payment, where “**Clearing System Business Day**” means a day on which each clearing system for which the Global Note is being held is open for business, or to the extent Definitive Registered Notes (as defined below) have been issued, to the holders of record of the applicable Notes on the immediately preceding January 1 and July 1. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Principal, premium, if any, interest, and Additional Amounts, if any, on the Global Notes will be payable at the corporate trust office or agency of the Paying Agent, except that, at the option of the Issuer, payment of interest may be made by check mailed to the address of the holders of the Notes as such address appears in the Note register. Payments on the Global Notes (as defined below) will be made to Cede & Co. as the registered holder of the Global Notes.

The rights of holders to receive the payments of principal, premium, if any, interest, and Additional Amounts, if any, on such Global Notes are subject to applicable procedures of DTC.

Principal, premium, if any, interest, and Additional Amounts, if any, on the Notes issued in certificated non-global form (“**Definitive Registered Notes**”) will be payable at the office of the Paying Agent, except that, at the option of the Issuer, payment of interest may be made by check mailed to the address of the holders of Definitive Registered Notes as such address appears in the register for Definitive Registered Notes. The Issuer will pay interest on Definitive Registered Notes to persons who are registered holders at the close of business on the record date immediately preceding the interest payment date for such interest. Such holders must surrender their Definitive Registered Notes to the applicable Paying Agent to collect principal payments.

If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the holders thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

Paying Agent and Registrar

The Issuer will maintain a paying agent for the Notes. The Bank of New York Mellon, London Branch (the “**Paying Agent**”) will initially act as paying agent.

The Issuer will also maintain a registrar for the Notes (the “**Registrar**”). The initial Registrar for the Notes will be The Bank of New York Mellon SA/NV, Dublin Branch. The initial transfer agent with respect to the Notes will be The Bank of New York Mellon SA/NV, Dublin Branch. The Registrar will maintain a register on behalf of the Issuer for so long as the Notes remain outstanding reflecting ownership of Definitive Registered Notes outstanding from time to time. The Paying Agent will facilitate payments on the Notes, and the transfer agent will facilitate transfer of Definitive Registered Notes on behalf of the Issuer. In the event that the Notes are no longer listed, the Issuer or its agent will maintain a register reflecting ownership of the Notes.

The Issuer may change a Paying Agent, Registrar or transfer agent for the Notes without prior notice to the holders of the Notes, and the Issuer may act as Paying Agent, Registrar or transfer agent for the Notes. In the event that a Paying Agent, Registrar or transfer agent is replaced, the Issuer will provide notice thereof in accordance with the procedures described under “—*Notices*.”

Transfer and Exchange

The Notes will be issued in the form of several registered notes in global form, without interest coupons, attached as follows:

- The Notes sold within the United States to “qualified institutional buyers” within the meaning of Rule 144A that are also “qualified purchasers” within the meaning of section 2(a)(51) of the 1940 Act and the rules and regulations thereunder (each, a “**Qualified Purchaser**”), pursuant to Rule 144A will initially be represented by one or more global notes in registered form without interest coupons attached (the “**144A Global Notes**”). The 144A Global Notes will, on the Issue Date, be deposited with a custodian for The Depository Trust Company (“**DTC**”) and registered in the name of Cede & Co., as nominee of DTC.
- The Notes sold to non-US persons in offshore transactions outside the United States pursuant to (and as defined in) Regulation S will initially be represented by one or more global notes in registered form without interest coupons attached (the “**Regulation S Global Notes**”, and together with the 144A Global Notes, the “**Global Notes**”). The Regulation S Global Notes will initially be credited within DTC for the accounts of Euroclear and Clearstream.

Ownership of interests in the Global Notes (“**Book-Entry Interests**”) will be limited to persons that have accounts with DTC or persons that may hold interests through such participants. Ownership of interests in the Book-Entry Interests and transfers thereof will be subject to the restrictions on transfer and certification requirements summarized below and described more fully under “*Transfer Restrictions*.” In addition, transfers of Book-Entry Interests between participants in DTC, participants in Euroclear or participants in Clearstream will be effected by DTC pursuant to customary procedures and subject to the applicable rules and procedures established by DTC and its participants.

Book-Entry Interests in a 144A Global Note may be transferred to a person who takes delivery in the form of Book-Entry Interests in the applicable Regulation S Global Note only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Regulation S or otherwise in accordance with the transfer restrictions described under “*Transfer Restrictions*” and in accordance with any applicable securities Law of any other jurisdiction.

Book-Entry Interests in a Regulation S Global Note may be transferred to a person who takes delivery in the form of Book-Entry Interests in the applicable 144A Global Note only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a “qualified institutional buyer” within the meaning of Rule 144A that is also a Qualified Purchaser in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under “*Transfer Restrictions*” and in accordance with any applicable securities Law of any other jurisdiction.

Any Book-Entry Interest that is transferred as described in the immediately preceding paragraphs will, upon transfer, cease to be a Book-Entry Interest in the Global Note from which it was transferred and will become a Book-Entry Interest in the Global Note to which it was transferred.

Accordingly, from and after such transfer, it will become subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in the Global Note to which it was transferred.

If Definitive Registered Notes are issued, they will be issued only in minimum denominations of \$200,000 principal amount, and integral multiples of \$1,000 in excess thereof, upon receipt by the applicable Registrar of instructions relating thereto and any certificates, opinions and other documentation required by the Indenture. It is expected that such instructions will be based upon directions received by DTC, from the participant which owns the relevant Book-Entry Interests. Definitive Registered Notes issued in exchange for a Book-Entry Interest will, except as set forth in the Indenture or as otherwise determined by the Issuer to be in compliance with applicable law, be subject to, and will have a legend with respect to, the restrictions on transfer summarized below and described more fully under “*Transfer Restrictions*”.

Subject to the restrictions on transfer referred to above, Notes issued as Definitive Registered Notes may be transferred or exchanged, in whole or in part, in minimum denominations of \$200,000 principal amount, and integral multiples of \$1,000 in excess thereof. In connection with any such transfer or exchange, the Indenture will require the transferring or exchanging holder to, among other things, furnish appropriate endorsements and transfer documents, to furnish information regarding the account of the transferee at DTC, to furnish certain certificates and opinions, and to pay any taxes, duties and governmental charges in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

Notwithstanding the foregoing, the Issuer is not required to register the transfer or exchange of any Definitive Registered Note:

- (1) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes;
- (2) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part;
- (3) for a period of 15 calendar days prior to any interest payment date; or
- (4) for any period during which the registered holder of a Note has tendered (and not withdrawn) for repurchase in connection with an Asset Sale Offer.

The Issuer, the Trustee, the Security Trustee, the Paying Agents, the Registrars and the transfer agents will be entitled to treat the registered holder of a Note as the owner of it for all purposes.

Security Trustee

BNY Mellon Corporate Trustee Services Limited will act as Security Trustee under the Notes Security Documents until such time, if any, that a new Security Trustee is appointed under the relevant provisions of the Indenture.

Neither the Trustee nor the Security Trustee nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any

property securing the Notes, for the legality, enforceability, effectiveness or sufficiency of the Notes Security Documents, for the creation, perfection, priority, sufficiency or protection of any security interest under any Notes Security Document, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Notes Security Documents or any delay in doing so.

Redemption and Repurchase

Disposal Proceeds

Under the UPC Credit Facility, UPC Broadband Holding and UPC Financing are required to prepay, or to procure the prepayment of (in either case, unless otherwise waived in accordance with the provisions of the UPC Credit Facility), the Additional Facilities under the UPC Credit Facility with certain proceeds of asset disposals (“**Disposal Proceeds**”), subject to certain exceptions. See “*Description of the UPC Credit Facility and the Related Agreements—The UPC Credit Facility—Prepayment*”. UPC Broadband Holding may elect which Additional Facility or Additional Facilities are to be prepaid in connection with any mandatory prepayment with Disposal Proceeds. Under the New Finco Facility Deed of Covenant, UPC Broadband Holding and UPC Financing will agree that, with respect to each Finco Loan and any Disposal Proceeds that are required to be applied to prepay any Additional Facilities pursuant to Clause 10.5 (*Mandatory prepayment from disposal proceeds*) of the UPC Credit Facility, an amount of such Disposal Proceeds that bears the same proportion to the total Disposal Proceeds as the aggregate principal amount that such Finco Loan bears to the aggregate principal amount of all outstanding UPCB Loans (the “**Available Disposal Proceeds**”) will be available for prepayment of such Finco Loan.

In respect of the Available Disposal Proceeds, UPC Broadband Holding and UPC Financing will elect, at their option:

- (1) to offer to prepay a principal amount of the New Finco Loan equal to the lesser of (a) the amount of the relevant Available Disposal Proceeds on a *pro rata* basis with the other New Finco Loan and (b) the aggregate principal amount of the Notes tendered in an Asset Sale Offer to be made by the Issuer following receipt of notice from UPC Broadband Holding as set forth below; or
- (2) to prepay the New Finco Loan on a *pro rata* basis in an amount equal to the relevant Available Disposal Proceeds, in which case the Issuer will redeem an aggregate principal amount of the Notes equal to the amount of the New Finco Loan prepaid,

in each case, as described below.

Asset Sale Offer

Following receipt of notice of an asset disposal from UPC Broadband Holding delivered pursuant to the New Finco Facility Deed of Covenant, the Issuer will, within five Business Days of receipt of such notice, make an offer to all holders of the Notes (an “**Asset Sale Offer**”) to purchase the maximum principal amount of the Notes that may be purchased out of the Available Disposal Proceeds stated in such notice at an offer price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the date of purchase, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date, which offer price will be payable in cash.

Under the New Finco Facility Deed of Covenant, UPC Broadband Holding and UPC Financing have agreed to pay (or procure the payment of) an amount of the New Finco Loan based on the aggregate principal amount of the Notes tendered in such Asset Sale Offer equal to the lesser of (i) the relevant Available Disposal Proceeds on a *pro rata* basis and (ii) the aggregate principal amount of Notes tendered in such Asset Sale Offer, and the Issuer will accept for purchase an equal aggregate principal amount of the Notes in such Asset Sale Offer. The Issuer will apply any such prepayment of the New Finco Loan, together with all accrued and unpaid interest thereon to, but excluding, the date of prepayment, to pay the purchase price of all Notes accepted for purchase in such Asset Sale Offer.

The Issuer will promptly notify the Trustee and UPC Broadband Holding of the aggregate principal amount of the Notes tendered in such Asset Sale Offer. If the aggregate principal amount of the Notes tendered in such Asset Sale Offer exceeds the amount of the Available Disposal Proceeds, the Trustee will select the Notes to be purchased based on the amounts tendered on a *pro rata* basis (or, in the case of Global Notes, based on the procedures of the applicable depository).

The Issuer will comply with the applicable tender offer rules, including Rule 14e-1 under the U.S. Exchange Act, and any other applicable securities Laws or regulations in connection with an Asset Sale Offer. To the extent that the provisions of any applicable securities Laws or regulations conflict with the provisions of this covenant (other than the obligation to make an offer pursuant to this covenant), the Issuer will comply with such securities Laws and regulations and will not be deemed to have breached its obligations described in this covenant by virtue thereof.

Redemption with Disposal Proceeds

Under the New Finco Facility Deed of Covenant, if UPC Broadband and UPC Financing elect not to offer to prepay the New Finco Loan in an amount equal to the lesser of the relevant Available Disposal Proceeds and the aggregate principal amount of the Notes tendered in a related Asset Sale Offer, it is required to prepay (or procure the payment of) the New Finco Loan in an amount equal to the Available Disposal Proceeds, plus accrued and unpaid interest on the New Finco Loan at the applicable price for any voluntary prepayment to, but excluding, the date of prepayment. UPC Broadband and UPC Financing are required to give not less than 10 Business Days' notice of any such prepayment. Any prepayment pursuant to this provision shall be *pro rata* across the New Finco Loan.

Following receipt of prepayment of the New Finco Loan described in the preceding paragraph, the Issuer will promptly redeem an aggregate principal amount of the Notes equal to the redemption price that would be payable if such Notes were redeemed on such date pursuant to the provisions described below under “—*Optional Redemption*”, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

Redemption upon a Change of Control

Upon the occurrence of any mandatory prepayment of any or all of the New Finco Loan following a Change of Control (as defined under Clause 10.4 (*Change of Control*) of the UPC Credit Facility), the Issuer will redeem the corresponding aggregate principal amount of the Notes, subject to and in accordance with the notice provisions of the UPC Credit Facility, at a redemption price equal to 101% of the principal amount of such Notes redeemed plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the date of redemption, subject to the rights of holders of the Notes on the relevant record date to receive interest on the relevant interest payment date.

Under the terms of the UPC Credit Facility, upon the occurrence of a Change of Control, the UPC Credit Facility Loans thereunder (including each Finco Loan) will only become due and payable if the Majority Lenders so require. The Issuer, as a UPC Credit Facility Lender, will be entitled to vote the New Finco Loan in accordance with the provisions described below under “—*Amendment, Supplement and Waiver—To the UPC Credit Facility or the New Finco Facility Accession Agreement*”. Depending on how the other UPC Credit Facility Lenders vote in the determination of whether to require prepayment, holders of the Notes may have no right to demand redemption of the Notes by the Issuer following the occurrence of a Change of Control.

Optional Redemption

In the event that all or any portion of any Finco Loan, is voluntarily prepaid by UPC Broadband Holding pursuant to Clause 10.3 (*Voluntary prepayment*) of the UPC Credit Facility (an “**Early Redemption Event**”), subject to and in accordance with the terms of the UPC Credit Facility and the New Finco Facility Accession Agreement, the New Finco Facility Accession Agreement will provide for the payment of certain additional payments to be made to the Issuer that correspond to the premiums payable to holders of the Notes upon early redemption, as described below.

Redemption prior to July 15, 2026

At any time prior to July 15, 2026, upon the occurrence of any Early Redemption Event with respect to the New Finco Loan, the Issuer will redeem an aggregate principal amount of the Notes equal to the principal amount of the New Finco Loan prepaid in such Early Redemption Event (not to exceed an amount equal to 10% of the original aggregate principal amount of the Notes (including Additional Notes, if any) during each twelve-month period commencing on the Issue Date), upon not less than 10 nor more than 60 days' notice, at a price equal to 103% of the principal amount of the Notes redeemed, plus accrued but unpaid interest and Additional Amounts, if any, to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Prior to July 15, 2026, to the extent that during any twelve-month period commencing on the Issue Date, the principal amount of the New Finco Loan prepaid in any one or more Early Redemption Events is greater than an amount equal to 10% of the original aggregate principal amount of the Notes (including Additional Notes, if any) (any such amount, the “**Excess Early Redemption Proceeds**”), the Issuer will apply the Excess Early Redemption Proceeds to redemption of the Notes as described below under “—*Optional Redemption—Redemption prior to July 15, 2026 with Excess Early Redemption Proceeds*”.

Redemption prior to July 15, 2026 with Excess Early Redemption Proceeds

Except as described above under “—*Redemption prior to July 15, 2026*” and below under “—*Redemption for Changes in Withholding Taxes*”, at any time prior to July 15, 2026, upon the occurrence of an Early Redemption Event, the Issuer will redeem an aggregate principal amount of the Notes equal to the principal amount of the New Finco Loan prepaid with any Excess Early Redemption Proceeds in such Early Redemption Event, upon not less than 10 nor more than 60 days’ notice, at a price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued but unpaid interest and Additional Amounts, if any, to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Redemption on or after July 15, 2026

On or after July 15, 2026, upon the occurrence of an Early Redemption Event, the Issuer will redeem an aggregate principal amount of the Notes equal to the principal amount of the New Finco Loan prepaid in such Early Redemption Event, upon not less than 10 nor more than 60 days’ notice, at the following redemption prices (expressed as a percentage of principal amount), plus accrued but unpaid interest and Additional Amounts, if any, to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period commencing on July 15 of the years set out below:

	Notes Redemption Price
2026	%
2027	%
2028	%
2029 and thereafter	100.000%

Unless the Issuer defaults in the payment of the redemption price, subject to the final paragraph of “—*Selection and Notice*” below, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

Redemption prior to July 15, 2026 with Equity Offering Early Redemption Proceeds

At any time prior to July 15, 2026 upon the occurrence of an Early Redemption Event with the Net Cash Proceeds of one or more Equity Offerings (the “**Equity Offering Early Redemption Proceeds**”), the Issuer will redeem (i) up to 40% of the original aggregate principal amount of the Notes (including Additional Notes, if any) equal to the principal amount of the New Finco Loan prepaid with any Equity Offering Early Redemption Proceeds in such Early Redemption Event, upon not less than 10 nor more than 60 days’ notice, at a redemption price of % of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date); provided that:

- (1) at least 50% of the principal amount of the Notes (which includes Additional Notes, if any), issued under the Indenture remains outstanding immediately after any such redemption; and
- (2) such redemption is made not more than 180 days after the consummation of any such Equity Offering.

If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption by the Issuer.

Special Optional Redemption in connection with a UPC Exchange Transaction

At any time following the Issue Date and subject to its compliance with the UPC Credit Facility and the other agreements to which it is subject, an Obligor may at its option initiate a UPC Exchange Transaction,

pursuant to which it will make an offer to all holders of the Notes to exchange their Notes, for senior secured notes issued by such Obligor.

If, among other requirements, holders of a majority of the aggregate principal amount of the outstanding Notes elect to participate in such UPC Exchange Transaction and such Obligor accepts for exchange all Notes tendered in such UPC Exchange Transaction, such Obligor will be entitled to prepay all, but not less than all, of the remaining principal amount of the New Finco Loan, outstanding without the requirement to pay the “make-whole” or other early prepayment amounts that it would otherwise be required to pay in the event of a voluntary redemption of such New Finco Loan. In order to effect any such prepayment, such Obligor is required to give notice of such prepayment to the Issuer not later than three Business Days prior to the completion of such UPC Exchange Transaction and make such prepayment on the completion date of such UPC Exchange Transaction. To the extent the Notes are exchanged as part of the UPC Exchange Transaction, redeemed through the special optional redemption (as described below) or otherwise prepaid, UPC Financing’s obligation to repay the corresponding amount of the New Finco Loan will be automatically discharged.

For a description of the requirements of any such exchange offer and certain required terms of such senior secured notes, see “UPC Exchange Transaction” and “UPC Qualified Notes” under “—*Certain Definitions*”.

The Issuer will redeem all, but not less than all, of the Notes issued under the Indenture not exchanged in the UPC Exchange Transaction on the date of the prepayment of the New Finco Loan, described above, at a redemption price equal to the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date.

In the event that an Obligor consummates a UPC Exchange Transaction, in connection therewith, such Obligor expects that any UPC Qualified Notes issued in such UPC Exchange Transaction will be subject to the terms of the Intercreditor Agreement, which such Obligor has entered into with its senior creditors to regulate, among other things, such creditors’ rights with respect to shared collateral, including with respect to enforcement of such collateral. UPC Broadband Holding. See “*Description of the Intercreditor Agreement*”.

Redemption for Changes in Withholding Taxes

Upon the occurrence of an Early Redemption Event effected at any time following the occurrence of an Issuer Tax Event (as defined below) or an optional prepayment of the New Finco Loan pursuant to Clause 10.7 (*Right of prepayment and cancellation in relation to a single Lender*) of the UPC Credit Facility (a “**UPCB Tax Event**”), the Issuer may redeem the Notes, in whole but not in part, at any time, upon giving not less than 10 nor more than 60 days’ notice to the holders of the Notes, at a redemption price equal to 100% of the principal amount thereof, together with any accrued but unpaid interest, if any, to, but excluding, the date fixed for redemption (a “**Tax Redemption Date**”) (subject to the right of the holders of record on the relevant record date to receive interest due on the relevant interest payment date), and Additional Amounts, if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if, in the case of an Issuer Tax Event only, the Issuer determines that as a result of:

- (1) any change in, or amendment to, the Laws or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation; or
- (2) any change in official position regarding the application, administration or interpretation of such Laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) (each of the foregoing in clauses (1) and (2), a “**Change in Tax Law**”),

the relevant Payor is, or on the next interest payment date in respect of the Notes would be, required to pay more than *de minimis* Additional Amounts, and such obligation cannot be avoided by taking reasonable measures available to it (which reasonable measures include, without limitation, the appointment of a new or additional paying agent in another jurisdiction and not including changing the jurisdiction of the Issuer). The Change in Tax Law must become effective on or after the date of this Offering Memorandum (or, if the relevant jurisdiction was not a Relevant Taxing Jurisdiction on such date, the date on which such jurisdiction became a Relevant Taxing Jurisdiction under the Indenture). Notice of redemption for taxation reasons will be published in accordance with the procedures described in the Indenture as described under “—*Selection and Notice*”. Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the Payor would be obliged to make such payment of Additional Amounts and (b) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the publication, delivery or

mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Trustee: (i) an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right to so redeem have been satisfied and that it cannot avoid the obligations to pay Additional Amounts by taking reasonable measures available to it; and (ii) an opinion of an independent tax counsel reasonably satisfactory to the Trustee to the effect that the circumstances referred to above exist.

The Trustee is entitled to accept such Officer's Certificate and Opinion of Counsel as sufficient evidence of the satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders of the Notes.

The foregoing provisions regarding redemption for changes in withholding taxes will apply *mutatis mutandis* to any successor to the Issuer after such successor person becomes a party to the Indenture.

Open Market Purchases of UPCB Loans

In the event that any member of the UPCH Group makes any offer to purchase or otherwise acquire any UPCB Loans (whether through a tender offer process or other process) at a price below the relevant prevailing market price for such UPCB Loans, and such offer includes all or a portion of the New Finco Loan held by the Issuer, the Issuer or another member of the UPCH Group shall make a contemporaneous offer to purchase some or all of the applicable Notes on substantially similar terms as the offer to purchase the applicable New Finco Loan; *provided* that (1) in no event will holders of such Notes be required to participate in any such offer, (2) the consideration offered to holders of the applicable Notes will not be less than the consideration they would have received as UPCB Credit Facility Lenders in connection with such offer to purchase the applicable UPCB Loans and (3) UPC Broadband Holding and/or the Issuer shall have confirmed to the Trustee that such purchases will not result in taxable income for the Issuer, including upon the extinguishment of Financial Indebtedness in connection therewith, or that UPC Holding, UPC Broadband Holding or UPC Financing will have agreed to pay (directly or indirectly) such income tax payable. Prior to undertaking any such purchases, one or more members of the UPCH Group will enter into arrangements providing for the payment of any fees and expenses incurred in connection with any such offer.

Optional Redemption upon Certain Tender Offers

In connection with any tender offer or other offer to purchase for the Notes, if holders of not less than 90% of the aggregate principal amount of the then outstanding Notes, validly tender and do not properly withdraw such Notes in such tender offer and the Issuer, or any third party making such tender offer *in lieu* of the Issuer, purchases all of the Notes, validly tendered and not properly withdrawn by such holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' notice following such purchase date, to redeem all Notes, that remain outstanding following such purchase at a price equal to the price paid to each other holder of the applicable Notes in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the date of such redemption.

Under the New Finco Loan, UPC Financing will be obligated to prepay (or procure the prepayment of) a principal amount of the New Finco Loan in an amount equal to the aggregate principal amount of the Notes tendered in any such tender offer at a price equal to the applicable tender offer or redemption price, and the Issuer will accept for purchase an equal aggregate principal amount of the Notes in such tender offer. The Issuer will apply any such prepayment of the New Finco Loan together with all accrued and unpaid interest on the New Finco Loan to, but excluding, the date of prepayment and/or redemption, to pay the purchase price of all Notes accepted for purchase in such tender offer or the redemption price following such tender offer. The Issuer will promptly notify the Trustee and UPC Financing of the aggregate principal amount of Notes tendered in such tender offer.

Selection and Notice

In the case of any partial redemption or offer to purchase, selection of the Notes for redemption or purchase will be made by the Trustee on a *pro rata* basis (or, in the case of Global Notes, based on the procedures of the applicable depository) unless otherwise required by Law or applicable stock exchange or depository requirements, although no Notes of \$200,000 or less can be redeemed in part. The Trustee will not be liable for selections made by it in accordance with this paragraph. If any Note is to be redeemed or purchased in part only, the notice of redemption or purchase relating to such Note will state the portion of the principal amount thereof

to be redeemed or purchased. A new Note in principal amount equal to the unredeemed or unpurchased portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note.

For Notes which are represented by Global Notes held on behalf of DTC, notices may be given by delivery of the relevant notices to DTC, for communication to entitled account holders in substitution for the aforesaid mailing.

In each case above, any redemption, purchase and notice may, in the Issuer's discretion, be subject to satisfaction of one or more conditions precedent, including that the Issuer has received or any Paying Agent has received from the Issuer sufficient funds to pay the full redemption or purchase price payable to holders of the applicable Notes on or before the relevant redemption or repurchase date. If such redemption, purchase or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption or purchase date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been, or in the good faith judgment of the Issuer are not likely to be, satisfied by the redemption or purchase date, or by the redemption or purchase date so delayed. In addition, the Issuer may provide in such notice that payment of the redemption or purchase price and performance of the Issuer's obligations with respect to such redemption or purchase may be performed by another Person.

If a redemption or purchase date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption or purchase date if it were a Business Day for the intervening period. If the redemption or purchase date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the applicable Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption or purchase.

Withholding Taxes

All payments made by or on behalf of the Issuer or any successor thereto (a "**Payor**") on or with respect to the Notes will be made without withholding or deduction for, or on account of, any present or future taxes (including interest or penalties to the extent resulting from a failure by the Issuer to timely pay amounts due), duties, assessments or governmental charges of whatever nature ("**Taxes**") unless the withholding or deduction of such Taxes is then required by Law or by the official interpretation or administration thereof. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

- (1) the Netherlands or any political subdivision or governmental authority thereof or therein having power to tax;
- (2) any jurisdiction from or through which payment on the Notes is made, or any political subdivision or governmental authority thereof or therein having the power to tax; or
- (3) any other jurisdiction in which a Payor is organized or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clause (1), (2) and (3), a "**Relevant Taxing Jurisdiction**"),

will at any time be required from any payments made with respect to the Notes (an "**Issuer Tax Event**"), including payments of principal, redemption price, interest or premium, the Payor will pay (together with such payments) such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payments by each holder, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts) equal the amounts which would have been received in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no such Additional Amounts will be payable with respect to:

- (a) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant holder or beneficial owner and the Relevant Taxing Jurisdiction imposing such Taxes (other than the mere ownership or holding of such Note or enforcement of rights thereunder or under the Indenture or the receipt of payments in respect thereof);
- (b) any Taxes that would not have been so imposed if the holder had made a declaration of non-residence or any other claim or filing for exemption to which it is entitled (provided that (i) such declaration of non-residence or other claim or filing for exemption is required by the applicable Law of the Relevant

Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold all or a part of any such Taxes and (ii) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption is required under the applicable Law of the Relevant Taxing Jurisdiction, the relevant holder at that time has been notified (in accordance with the procedures set forth in the Indenture) by the Payor or any other person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption is required to be made, but only to the extent the holder is legally entitled to provide such declaration, claim or filing);

- (c) any Note presented for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented during such 30-day period);
- (d) any Taxes that are payable, otherwise than by withholding, from a payment on the principal of, redemption price of, premium, if any, or interest on or with respect to the Notes;
- (e) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;
- (f) all United States backup withholding taxes;
- (g) any withholding or deduction imposed pursuant to (i) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (as amended), as of the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, (ii) any treaty, Law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of (i) above or (iii) any agreement pursuant to the implementation of (i) or (ii) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;
- (h) any Taxes that are suffered or incurred for or levied pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to entities affiliated to the Issuer (within the meaning of the Dutch Withholding Tax Act 2021 as published in the Official Gazette (*Staatsblad*) Stb. 2019, 513 of 27 December 2019); or
- (i) any combination of items (a) through (h) above.

Such Additional Amounts will also not be payable where, had the beneficial owner of the Note been the holder of the Note, it would not have been entitled to payment of Additional Amounts by reason of any of clauses (a) to (h) inclusive above.

The Payor will (1) make any required withholding or deduction and (2) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable Law. The Payor will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and will provide such certified copies (or, if certified copies are not available despite reasonable efforts of the Payor, other evidence of payment reasonably satisfactory to the Trustee) to each holder. The Payor will attach to each certified copy (or other evidence) a certificate stating (a) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding and (b) the amount of such withholding Taxes paid per \$1,000 principal amount of the Notes, as the case may be. Copies of such documentation will be available for inspection during ordinary business hours at the office of the Trustee by the holders of the Notes upon request and will be made available at the offices of the Paying Agent if the Notes are then listed on the Exchange.

At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable (unless such obligation to pay Additional Amounts arises shortly before or after the 30th day prior to such date, in which case it shall be promptly thereafter), if the Payor will be obligated to pay Additional Amounts with respect to such payment, the Payor will deliver to the Trustee and each Paying Agent an Officer's Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Paying Agents or Trustee, as applicable, to pay such Additional Amounts to holders on the payment date. Each such Officer's Certificate shall be relied upon until receipt of a further Officer's Certificate addressing such matters. The Trustee and each Paying Agent shall be entitled to rely solely on each such Officer's Certificate as conclusive proof that such payments are necessary.

Wherever mentioned in the Indenture, the Notes or this “*Description of the Notes*”, in any context: (1) the payment of principal, (2) purchase prices in connection with a purchase of Notes, (3) interest, or (4) any other amount payable on or with respect to the Notes, such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payor will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies (including interest and penalties to the extent resulting from a failure by the Issuer to timely pay amounts due) which arise in any jurisdiction from the execution, delivery or registration of any Notes or any other document or instrument referred to therein (other than a transfer of the Notes), or the receipt of any payments with respect to the Notes, excluding any such taxes, charges or similar levies imposed by any jurisdiction that is not a Relevant Taxing Jurisdiction or any jurisdiction in which a Paying Agent is located, other than those resulting from, or required to be paid in connection with, the enforcement of the Notes, the Collateral or any other such document or instrument following the occurrence of any Event of Default with respect to the Notes.

The foregoing obligations will survive any termination, defeasance or discharge of the Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is organized or resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

In the event the Payor is required to pay Additional Amounts, pursuant to the terms of the Expenses Agreement, UPC Financing will pay to the Payor an amount in cash equal to such Additional Amounts to enable the Payor to make such payment.

Certain Covenants

Limitations with Respect to Business Activities of the Issuer

Notwithstanding anything contained in the Indenture to the contrary:

- (1) the Issuer will not engage in any business activity or undertake any other activity, except any activity:
(a) relating to the offering, sale, or issuance of the Notes (including any Additional Notes) and any Additional Debt permitted to be incurred under the Indenture, and the lending or otherwise advancing of the proceeds thereof to the UPCB Group and any other activities in connection therewith (including any Escrowed Proceeds); (b) undertaken with the purpose of, and directly related to, fulfilling any other obligations or enforcing any rights under the Indenture, the UPC Credit Facility, the Finco Loans, the Finco Facility Accession Agreements, any Notes Security Document to which it is a party, the Deeds of Covenant, the Collateral Sharing Agreement, the Expenses Agreement, the Fee Letters or any other document relating to the Notes or similar agreements or instruments (including those entered into in connection with the issuance of Additional Notes or other Additional Debt); (c) undertaken as investments in any Additional Debt, any Finco Loans, any similar agreements or instruments advancing the proceeds of any Additional Debt to the UPCB Group, or cash and Cash Equivalents; (d) directly related or reasonably incidental to the establishment and/or maintenance of the Issuer’s corporate existence; or (e) relating to the lending of amounts contributed to the Issuer’s equity to any UPC Credit Facility Obligor including without limitation the Issuer Capitalization Proceeds Loan;
- (2) the Issuer will not take any action which would cause it to no longer satisfy the requirements of an available exemption from the provisions of the 1940 Act;
- (3) the Issuer will not: (a) incur any Financial Indebtedness other than as expressly permitted by clause (1) above; (b) guarantee any obligations of any other Person; (c) incur any Liens (other than Permitted Issuer Liens); or (d) directly or indirectly, (i) declare or pay any dividend or make any distributions on or in respect of its Capital Stock, or (ii) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Issuer, in each case, other than Permitted Issuer Maintenance Payments;
- (4) for so long as any Notes are outstanding, the Issuer will not commence or take any action or facilitate a winding-up, liquidation, dissolution or other analogous proceeding;
- (5) the Issuer will not amend its constitutive documents in any manner which would adversely affect the rights of holders of the Notes in any material respect;
- (6) the Issuer will not merge, consolidate, amalgamate or otherwise combine with or into any Person or sell, transfer, lease or otherwise dispose of any material property or assets to any Person (other than any sale or other disposal of property or assets in connection with the incurrence of a Permitted Issuer Lien, following any enforcement action in accordance with the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement or as otherwise expressly permitted by the Indenture);

- (7) the Issuer will use all reasonable efforts to: (a) maintain books and records separate from any other person or entity; (b) maintain its accounts separate from those of any other person or entity; (c) not commingle its assets with those of any other person or entity; (d) conduct its own business in its own name; (e) observe all corporate formalities; (f) maintain an arms' length relationship with any affiliates; (g) maintain separate statutory financial statements; (h) pay its own liabilities out of its own funds (other than those contemplated under the Finco Loans, the Finco Facility Accession Agreements, the Fee Letters and the Expenses Agreement and any related or similar agreement); (i) use separate stationery; (j) hold itself out as a separate entity; and (k) correct any known misunderstanding regarding its separate identity;
- (8) the Issuer: (a) will not take any action that would impair any security interests over the Collateral benefiting the Notes in any material respect (other than Permitted Issuer Liens or as otherwise permitted under "*—Impairment of Liens*"); and (b) will take all actions (including making all filings and registrations) that may be necessary for the purpose of the creation, perfection, protection or maintenance of any Collateral subject to any Notes Security Document;
- (9) the Issuer will use all amounts received (other than amounts not corresponding to required payments under the Notes or any Additional Debt) under the relevant Finco Loans for application towards amounts payable under the Notes or the applicable Additional Debt;
- (10) the Issuer will not grant any waiver or agree to any amendment or waive any rights under any of the Transaction Documents, except with respect to the UPC Credit Facility Amendments or in compliance with the provisions of "*—Amendment, Supplement and Waiver*"; and
- (11) the Issuer will not become, and will not take any action that would result in it becoming, a member of the Borrower Group.

Subject to the Collateral Sharing Agreement and any Additional Collateral Sharing Agreement, whenever the Issuer receives a payment or prepayment under the New Finco Loan, it shall use the funds received solely to satisfy its obligations (to the extent of the amount owing in respect of such obligations) under the Indenture (including any premium payable to holders of the Notes).

Maintenance of the Existence of the Issuer

The Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, in accordance with its constitutional documents (as the same may be amended from time to time) and the rights (contractual and statutory), licenses and franchises of the Issuer.

Minimum Period for Consents under UPC Credit Facility Loan Documents

In the event that the Issuer, as a UPCB Credit Facility Lender under each Finco Loan, is eligible or required to vote (or otherwise consent) with respect to any request by any member of the UPCB Group for any waiver, amendment or supplement to any UPCB Loan Document or any other determination to be made by the UPCB Credit Facility Lenders (other than with respect to the UPC Credit Facility Amendments), the Issuer will procure the agreement from the applicable member of the UPCB Group that the period during which the Issuer, as a UPCB Credit Facility Lender, will be eligible to validly vote (or otherwise consent) with respect to any such waiver, amendment, supplement or determination will not be less than 10 Business Days from the date when written request for such waiver, amendment or supplement is first made to the UPCB Credit Facility Lenders. The Issuer will distribute, or cause to be distributed, to holders of the Notes and all holders of Book-Entry Interests in a Global Note or otherwise make available (including through the facilities of DTC or via an Internet website or an electronic information provider, as applicable) all documents related to any such waiver, amendment, supplement or other determination distributed to the Issuer as a UPCB Credit Facility Lender, including all documentation necessary to enable the holders of the Notes to vote in the manner set forth under "*Amendment, Supplement and Waiver*", within three Business Days after the date when written request for such waiver, amendment or supplement is first made to the UPCB Credit Facility Lenders.

Payments for Consent

UPC Broadband Holding and UPC Financing will not, and UPC Broadband Holding will procure that no other member of the UPCB Group will, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any UPCB Credit Facility Lender for or as an inducement to any consent, waiver or amendment under any UPCB Loan Document which is subject to the consent of Majority Lenders or all UPCB Credit

Facility Lenders, other than the UPC Credit Facility Amendments, unless (i) such consideration is also offered to be paid to the Issuer (as a UPCB Credit Facility Lender) in respect of the New Finco Loan on a *pro rata* basis and (ii) if the Issuer consents, waives or agrees to such consent, waiver or amendment in accordance with the provisions of the Indenture described below under “—*Amendment, Supplement and Waiver—To the UPC Credit Facility or the New Finco Facility Accession Agreement*” in the time frame set forth in the solicitation documents relating thereto (including any amendment or supplement thereto), the Issuer is paid such consideration. The Issuer will promptly pay any such consideration received by it to all consenting holders of the Notes on a *pro rata* basis.

Amendments to UPC Credit Facility Loan Documents to be applied equally to all UPCB Credit Facility Lenders

The Issuer will procure that no member of the UPCB Group will amend, waive or supplement any UPCB Loan Document requiring the consent of Majority Lenders or all UPCB Credit Facility Lenders to amend, waive or supplement, unless such amendment, waiver or supplement applies to all UPCB Credit Facility Lenders; *provided*, this covenant will not apply to (a) the UPC Credit Facility Amendments, (b) any such amendment, waiver or supplement that does not adversely affect the rights of the Issuer or the holders of the Notes in any material respect, (c) any amendment, waiver or supplement consented to by holders of a majority in aggregate principal amount of the then outstanding Notes in compliance with the provisions of the Indenture described below under “—*Amendment, Supplement and Waiver—To the Indenture and the Notes*” as if such amendment, waiver or supplement were subject to the majority consent provisions described thereunder or (d) such amendment, waiver or supplement that has been consented to by the requisite UPCB Credit Facility Lenders (as determined in accordance with the UPC Credit Facility), including the Issuer, but irrespective of whether the Issuer, acting on the instructions of the holders of the Notes in accordance with the terms of the Indenture, has voted in favor of the amendment, waiver, or supplement.

Information

For so long as any Notes remain outstanding and during any period in which the Issuer is neither subject to Section 13 or 15(d) of the U.S. Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Issuer shall furnish to the holders of the Notes and to prospective purchasers of the Notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

Upon receipt from UPC Broadband Holding or the UPCB Facility Agent of any report or other information pursuant to the terms of or in respect of the UPC Credit Facility, the Issuer will promptly (and in any event, within three Business Days of receipt) deliver any such report or other information to the Trustee, the holders of the Notes and all holders of Book-Entry Interests in a Global Note; *provided* that to the extent any reports are filed on the SEC’s website, the Group Reporting Entity’s website or the Ultimate Parent’s website, such reports shall be deemed to be furnished to the Trustee, the holders of the Notes and all holders of Book-Entry Interests in a Global Note. In the event such reports or other information are furnished by or at the direction of UPC Broadband Holding or the UPCB Facility Agent to “public” UPCB Credit Facility Lenders via an Internet website or an electronic information provider, the Issuer shall procure that the Trustee, the holders of the Notes and all holders of Book-Entry Interests in a Global Note are granted access to such website or electronic information provider in order to receive such reports or other information at the same time as other “public” UPCB Credit Facility Lenders.

The Issuer or UPC Broadband Holding will provide to the Trustee, the holders of the Notes and all holders of Book-Entry Interests in a Global Note (*provided*, however, that to the extent any reports are filed on the SEC’s website, the Group Reporting Entity’s website or the Ultimate Parent’s website, such reports shall be deemed to be furnished to the Trustee, the holders of the Notes and all holders of Book-Entry Interests in a Global Note), within 150 days after the end of each fiscal year ending subsequent to the Issue Date, the audited consolidated statements of financial positions of the Issuer as of the end of the two most recent fiscal years (or such shorter period as the Issuer has been in existence) and audited consolidated income statements and statements of cash flow of the Issuer for the two most recent fiscal years (or such shorter period as the Issuer has been in existence), in each case prepared in accordance with GAAP, IFRS or Local GAAP (such reporting standard, the “**Initial Reporting Standard**”) including appropriate footnotes to such financial statements and a report of the independent auditors on the financial statements. At any time after the Issue Date, the Issuer may elect to apply for all purposes of the Indenture, *in lieu* of the Initial Reporting Standard, any of GAAP, IFRS or Local GAAP (the “**New Reporting Standard**”) and, upon such election, (1) all financial statements and reports to be provided, after such election, pursuant to the Indenture shall be prepared on the basis of the New Reporting Standard as in effect from time to time (including that, upon first reporting its fiscal year results under the New

Reporting Standard, the Issuer shall restate its financial statements on the basis of the New Reporting Standard for the fiscal year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of the New Reporting Standard), and (2) from and after such election, all ratios, computations, and other determinations based on Initial Reporting Standard contained in the Indenture shall be computed in conformity with the New Reporting Standard with retroactive effect being given thereto assuming that such election had been made on the Issue Date.

The Issuer or UPC Broadband Holding is required to deliver to the Trustee within 120 days after the end of each fiscal year a statement regarding compliance with the Indenture. Upon becoming aware of any Default or Event of Default that is, in each case, continuing, the Issuer or UPC Broadband Holding is required to deliver to the Trustee a statement within 30 days of becoming aware of such event (if such event is continuing) specifying such Default or Event of Default and the action that is being taken in respect of such Default or Event of Default. The Issuer, UPC Broadband Holding or UPC Financing will promptly (or within any time periods prescribed) notify the Issuer, the Trustee, the holders of the Notes and all holders of Book-Entry Interests in a Global Note upon becoming aware of any Default (as defined in the UPC Credit Agreement as then in effect) under the UPC Credit Agreement or the Transaction Documents.

Impairment of Liens

The Issuer shall not take or omit to take any action that would have the result of materially impairing any Lien in the Collateral granted under the Notes Security Documents (it being understood, subject to the proviso below, that the incurrence of Permitted Issuer Liens shall under no circumstances be deemed to materially impair any Lien in the Collateral granted under the Notes Security Documents) for the benefit of the Trustee, the Security Trustee and the holders of the Notes, and the Issuer shall not grant to any Person other than the Security Trustee, for the benefit of the Trustee, the Security Trustee and the holders of the Notes and the other beneficiaries described in the Notes Security Documents, the Collateral Sharing Agreement and any Additional Collateral Sharing Agreement, any interest whatsoever in any of the Collateral, except that (a) the Issuer may amend, extend, renew, restate, supplement, release or otherwise modify or replace any Notes Security Document for the purposes of incurring Permitted Issuer Liens, (b) the Collateral may be discharged and released in accordance with the Indenture, the Notes Security Documents, the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement, (c) the applicable Notes Security Documents may be amended from time to time to cure any ambiguity, omission, manifest error, defect or inconsistency therein, (d) the Issuer may release any Lien on any properties and assets constituting Collateral under the Notes Security Documents, *provided* that such release is followed by the substantially concurrent re-taking of a Lien of at least equivalent priority over the same properties and assets securing the Notes, and (e) the Issuer may make any other change that does not adversely affect the holders of the Notes in any material respect. For any amendments, modifications or replacements of any Notes Security Documents or Liens not contemplated in clauses (a) to (e) above, the Issuer or the relevant Grantor shall contemporaneously with any such action deliver to the Trustee and the Security Trustee, either (i) a solvency opinion, in form and substance reasonably satisfactory to the Trustee and the Security Trustee from an Independent Financial Advisor confirming the solvency of the Issuer or the relevant Grantor (as applicable) after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, (ii) a certificate from the responsible financial or accounting officer of the Issuer or the relevant Grantor (acting in good faith) which confirms the solvency of the person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement or (iii) an Opinion of Counsel, in form and substance reasonably satisfactory to the Trustee and the Security Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens created under the Notes Security Documents, as applicable, so amended, extended, renewed, restated, supplemented, modified or replaced, are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement. In the event that the Issuer complies with the requirements of this covenant, the Trustee and the Security Trustee shall (subject to customary protections and indemnifications from the Issuer) consent to any such amendment, extension, renewal, restatement, supplement, modification or replacement without the need for instructions from the holders of the Notes.

Collateral Sharing Agreement; Additional Collateral Sharing Agreement

The Trustee and Security Trustee will become party to the Collateral Sharing Agreement on the Issue Date, and each holder of a Note, by accepting such Note, will be deemed to have (i) authorized and directed the Trustee

and Security Trustee to enter into the Collateral Sharing Agreement, (ii) agreed to be bound by all the terms and provisions of the Collateral Sharing Agreement applicable to such holder and (iii) irrevocably appointed and directed each of the Trustee and the Security Trustee to act on its behalf and to perform the duties and exercise the rights and powers that are specifically given to them under the Collateral Sharing Agreement.

The Indenture will provide that, at the request of the Issuer, in connection with the incurrence by the Issuer of any Financial Indebtedness that is permitted to share the Collateral pursuant to the definition of Permitted Issuer Liens, the Issuer, the Trustee and the Security Trustee shall enter into with the holders of such Financial Indebtedness (or their duly authorized representatives) a collateral sharing agreement, including an accession to or a restatement, amendment or other modification of an existing collateral sharing agreement (including an amendment, restatement or modification of the Collateral Sharing Agreement) (an “**Additional Collateral Sharing Agreement**”), on substantially the same terms (other than, prior to a CSA Enforcement Event (as defined below), with respect to rights to provide notice or instructions or other administrative matters) as the Collateral Sharing Agreement (or terms not materially less favorable to the holders of the Notes) including with respect to the subordination, payment blockage, priority and release of any Lien in respect of the Collateral or other terms which become customary for similar agreements; *provided* that such Additional Collateral Sharing Agreement will not impose any personal obligations on the Trustee or the Security Trustee or adversely affect the personal rights, duties, liabilities or immunities of the Trustee or the Security Trustee under the Indenture or the Additional Collateral Sharing Agreement.

At the direction of the Issuer and without the consent of the holders of the Notes, the Trustee and the Security Trustee will from time to time enter into one or more amendments to the Collateral Sharing Agreement and/or any Additional Collateral Sharing Agreement to: (i) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (ii) add other parties (such as representatives of new issuances of Financial Indebtedness) thereto; (iii) further secure the Notes (including Additional Notes); (iv) make provision for equal and ratable grants of Liens on the Collateral to secure Additional Notes or to implement any Permitted Issuer Liens; (v) make any other change to the Collateral Sharing Agreement or such Additional Collateral Sharing Agreement to provide for additional Financial Indebtedness or other obligations that are permitted by the terms of the Indenture to be incurred and secured by a Lien on the Collateral on a *pari passu* basis with the Liens securing the Notes; (vi) amend the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement in accordance with the terms thereof; (vii) implement any transaction in connection with the renewal, extension, refinancing, replacement or increase of any Financial Indebtedness that is not prohibited by the Indenture; or (viii) make any other change thereto that does not adversely affect the rights of the holders of the Notes in any material respect; *provided* that no such changes shall be permitted to the extent they affect the ranking of any Note, enforcement of Liens over the Collateral, the application of proceeds from the enforcement of the Collateral or the release of any Liens over the Collateral in a manner that would adversely affect the rights of the holders of the Notes in any material respect except as otherwise permitted by the Indenture, the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement immediately prior to such change. The Issuer will not otherwise direct the Trustee or the Security Trustee to enter into any amendment to the Collateral Sharing Agreement or, if applicable, any Additional Collateral sharing Agreement, without the consent of the holders of a majority in aggregate principal amount of the then outstanding Notes, except as described above or otherwise permitted below under “—*Amendment, Supplement and Waiver—To the Indenture and the Notes,*” and the Issuer may only direct the Trustee and the Security Trustee to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Trustee or, in the opinion of the Trustee or Security Trustee, adversely affect their respective rights, duties, liabilities or immunities under the Indenture or the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement.

Each holder of a Note, by accepting such Note, will be deemed to have:

- (a) appointed, authorized and directed the Trustee and/or the Security Trustee from time to time to give effect to such provisions;
- (b) authorized and directed each of the Trustee and/or the Security Trustee from time to time to become a party to any Additional Collateral Sharing Agreement and any document giving effect to such amendments to the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement;
- (c) agreed to be bound by such provisions and the provisions of any Additional Collateral Sharing Agreement and any document giving effect to such amendments to the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement; and
- (d) irrevocably appointed and directed the Trustee and the Security Trustee to act on its behalf from time to time to enter into and comply with such provisions and the provisions of any Additional Collateral

Sharing Agreement and any document giving effect to such amendments to the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement,

in each case, without the need for the consent of the holders of the Notes.

The Indenture will also provide that, in relation to the Collateral Sharing Agreement or an Additional Collateral Sharing Agreement, the Trustee shall consent on behalf of the holders of the Notes to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; *provided, however*, that such transaction would comply with the Indenture.

Events of Default and Remedies

Events of Default

Each of the following is an “*Event of Default*”:

- (1) default in any payment of interest or Additional Amounts on any Note when due, which has continued for 30 days;
- (2) default for one Business Day in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, any Note;
- (3) failure by the Issuer to comply with Clauses (4), (5), (6) or (10) under the captions “—*Certain Covenants—Limitations with Respect to Business Activities of the Issuer*” or the provisions of “—*Certain Covenants—Maintenance of the Existence of the Issuer*” or “—*Certain Covenants—Minimum Period for Consents under UPC Credit Facility Loan Documents*”;
- (4) failure by the Issuer for 60 days after notice to the Issuer by the Trustee or the holders of at least 25% in aggregate principal amount of Notes then outstanding to comply with any of the agreements in the Indenture (other than those described in clauses (1), (2) and (3) above) or the Notes; *provided that* the Issuer shall have 90 days after receipt of such notice to remedy, or receive a waiver for, any failure to comply with the obligations to file annual reports or provide other reports or information in accordance with the covenant described under “—*Information*” so long as the Issuer is attempting to cure such failure as promptly as reasonably practicable;
- (5) breach by the Issuer of any material representation or warranty in any Notes Security Document to which it is a party and such breach is not remedied within 60 days after notice to the Issuer by the Trustee or the holders of at least 25% in aggregate principal amount of Notes then outstanding, the repudiation by the Issuer of any of its obligations under any Notes Security Document to which it is a party or the unenforceability for any reason against the Issuer of any Notes Security Document to which it is a party;
- (6) certain events of bankruptcy or insolvency described in the Indenture with respect to the Issuer;
- (7) (a) failure by any party thereto for 60 days after notice to the Issuer by the Trustee or the holders of at least 25% in aggregate principal amount of Notes then outstanding to comply with any of the agreements in the New Finco Facility Deed of Covenant, the Expenses Agreement or the New Finco Facility Fee Letter in any material respect or (b) the repudiation by any party thereto of any of its obligations under any of the New Finco Facility Deed of Covenant, the Expenses Agreement or the New Finco Facility Fee Letter, the unenforceability for any reason against any party thereto of the New Finco Facility Deed of Covenant, the Expenses Agreement or the New Finco Facility Fee Letter or any breach by any party thereto of any material representation or warranty in the New Finco Facility Deed of Covenant, the Expenses Agreement or the New Finco Facility Fee Letter; or
- (8) (a) the occurrence of a UPCB Event of Default that is continuing or (b) any breach by UPC Broadband Holding or UPC Financing of any material representation or warranty or any material agreement in the New Finco Facility Accession Agreement and such breach is not remedied within 60 days after notice to the Issuer by the Trustee or the holders of at least 25% in aggregate principal amount of Notes then outstanding, as applicable.

For purposes of clause (8) above, “**UPCB Event of Default**” means an “Event of Default” as defined in the UPC Credit Facility (including in respect of the New Finco Facility Accession Agreement) as then in effect.

Remedies

If an Event of Default (other than an Event of Default described in clause (6) above) occurs and is continuing, the Trustee by notice to the Issuer, or the holders of at least 25% in aggregate principal amount of the

then outstanding Notes by notice to the Issuer and the Trustee, may, and the Trustee at the request of such holders shall, declare the principal of, premium, if any, accrued and unpaid interest, if any, and Additional Amounts, if any, on all the Notes to be due and payable. Upon such a declaration, such principal, premium, accrued and unpaid interest and Additional Amounts, if any, will be due and payable immediately. If an Event of Default described in clause (6) above occurs and is continuing, the principal of, premium, if any, accrued and unpaid interest, if any, and Additional Amounts, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holders of the Notes. Any notice of Default or Event of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default or Event of Default or notice of acceleration, or to take any other action with respect to an alleged Default or Event of Default, may not be given with respect to any action taken, and reported publicly or to holders, more than two years prior to such notice or instruction. The holders of a majority in aggregate principal amount of the then outstanding Notes may waive all past defaults (except with respect to non-payment of principal, premium, interest or Additional Amounts) and rescind any such acceleration with respect to the Notes and its consequences if (a) rescission would not conflict with any judgment or decree of a court of competent jurisdiction, (b) all existing Events of Default, other than the non-payment of the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes that have become due solely by such declaration of acceleration, have been cured or waived and (c) the Issuer has paid the Trustee its reasonable compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances.

Following acceleration of the Notes pursuant to the provisions of the immediately preceding paragraph, the Lien over the Collateral will become enforceable, subject to and in accordance with the terms of the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement (a “**CSA Enforcement Event**”). Following a CSA Enforcement Event under the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement, pursuant to the New Finco Facility Accession Agreement, UPC Financing will consent to any assignment, transfer or novation of rights and/or obligations (in whole or in part) of the New Finco Loan, including any subsequent assignment, transfer or novation of each Finco Loan, subject to minimum transfer amount of \$200,000 principal amount and other requirements of a UPCB Credit Facility Lender under the UPC Credit Facility.

Subject to the provisions of the Indenture relating to the duties of the Trustee and/or the Security Trustee, in case an Event of Default occurs and is continuing, the Trustee and/or the Security Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any holders of the Notes, unless such holders have offered to the Trustee and/or the Security Trustee indemnity or security satisfactory to it against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, or interest or Additional Amounts (if any) when due, no holder of a Note may pursue any remedy with respect to the Indenture or the Notes unless:

- (1) such holder has previously given the Trustee written notice that an Event of Default is continuing;
- (2) holders of at least 50% in aggregate principal amount of the then outstanding Notes, have requested the Trustee and/or the Security Trustee to pursue the remedy;
- (3) such holder has offered the Trustee and/or the Security Trustee reasonable security or indemnity satisfactory to it against any loss, liability or expense;
- (4) the Trustee and/or the Security Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and
- (5) holders of a majority in aggregate principal amount of the then outstanding Notes, have not given the Trustee and/or the Security Trustee a direction that, in the opinion of the Trustee and/or the Security Trustee, as applicable, is inconsistent with such request within such 60-day period.

Subject to certain restrictions, the holders of a majority in aggregate principal amount of the then outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Indenture will provide that in the event an Event of Default has occurred and is continuing, the Trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use under the circumstances in the conduct of its own affairs. The Trustee, however, may refuse to follow any direction that conflicts with Law, the Indenture, the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement or that the Trustee determines is unduly prejudicial to the rights of any other holder of Notes or that would involve the Trustee in personal liability. Prior to taking any action under the Indenture, the Trustee will be entitled to security or indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

The Indenture will provide that if a Default occurs and is continuing and is actually known to the Trustee, the Trustee must give notice of the Default within 90 days after it occurs. Except in the case of a Default in the payment of principal of, premium, if any, or interest or Additional Amounts, if any, on any Note, the Trustee may withhold notice if and so long as a committee of trust officers of the Trustee in good faith determines that withholding notice is in the interests of the holders of the Notes.

With respect to any Default or Event of Default, the words “exists”, “is continuing” or similar expressions with respect thereto shall mean that the Default or Event of Default has occurred and has not yet been cured or waived. If any Default or Event of Default occurs due to (a) the failure by any person to take any action by a specified time, such Default or Event of Default shall be deemed to have been cured at the time, if any, that the applicable person takes such action or (b) the taking of any action by any person that is not then permitted by the terms of the Indenture or any Transaction Document, such Default or Event of Default shall be deemed to be cured on the earlier to occur of (i) the date on which such action would be permitted at such time to be taken under the Indenture and the Transaction Documents and (ii) the date on which such action is unwound or otherwise modified to the extent necessary for such revised action to be permitted at such time by the Indenture and the Transaction Documents. If any Default or Event of Default occurs that is subsequently cured (a “**Cured Default**”), any other subsequent Default or Event of Default resulting from the taking or omitting to take any action by any person, which subsequent Default or Event of Default would not have arisen had the Cured Default not occurred, shall be deemed to be cured automatically upon, and simultaneously with, the cure of the Cured Default. Notwithstanding anything to the contrary in this paragraph, a Default or Event of Default (the “**Initial Default**”) may not be cured pursuant to this paragraph:

- (a) in the case of an Initial Default described in clause (b) of the second sentence of this paragraph, if an Officer of the Issuer had Knowledge at the time of taking any such action that such Initial Default had occurred and was continuing; or
- (b) if the Trustee shall have declared all the Notes to be due and payable immediately pursuant to the provisions described under “Events of Default” prior to the date such Initial Default would have been deemed to be cured under this paragraph.

For purposes of the paragraph above, “**Knowledge**” shall mean, with respect to an Officer of the Issuer, (i) the actual knowledge of such individual or (ii) the knowledge that such individual would have obtained if such individual had acted in good faith to discharge his or her duties with the same level of diligence and care as would reasonably be expected from an officer in a substantially similar position.

Notwithstanding anything to the contrary herein, (i) if a Default occurs for a failure to deliver a required certificate in connection with an Initial Default then at the time such Initial Default is cured, such Default for a failure to report or deliver a required certificate in connection with the Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in the covenant entitled “—*Information*”, or otherwise to deliver any notice or certificate pursuant to any other provision of the Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in the Indenture.

Notwithstanding any provision in the Indenture, the Notes, the Notes Security Documents, the Collateral Sharing Agreement or otherwise to the contrary, the obligations of the Issuer to the Trustee, the Security Trustee, any Registrar, any Paying Agent and the holders of the Notes under the Indenture, the Notes and the Notes Security Documents shall be limited to the proceeds of the realization of the Collateral once the proceeds have been applied in accordance with the terms of the Indenture, the Notes, the Notes Security Documents and the Collateral Sharing Agreement. Having realized all the Collateral in accordance with the Indenture, the Notes, the Notes Security Documents and the Collateral Sharing Agreement and distributed the net proceeds thereof in accordance with the Indenture and the Collateral Sharing Agreement, none of the Trustee, the Security Trustee, any Registrar, any Paying Agent and the holders of the Notes may take any further steps to recover any sum still unpaid in respect of the Notes, the Indenture or any of the Notes Security Documents or otherwise and all claims against the Issuer in respect of any such sum due but still unpaid shall be extinguished.

Non-Petition

Each of the Trustee, the Security Trustee, any Registrar, any Paying Agent and each holder of Notes will agree that its rights against the Issuer under the Indenture, the Notes, the Notes Security Documents and the Collateral Sharing Agreement will be limited to the extent that it will not take any action or proceedings against

the Issuer to recover any amounts due and payable by the Issuer to it thereunder except as expressly permitted by the provisions of the Indenture, the Notes, the Notes Security Documents and the Collateral Sharing Agreement. Each of the Trustee, the Security Trustee, any Registrar, any Paying Agent and each holder of Notes will further agree that it will not, and in the case of a holder of Notes will not request that the Trustee or the Security Trustee on its behalf, petition a court for, or take any other action or commence any proceedings for, the liquidation or winding-up of the Issuer or any other bankruptcy or insolvency proceedings with respect to the Issuer.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator, member or stockholder of the Issuer, any of their respective parent companies or any of their respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer under the Notes, the Indenture or the Notes Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of a Note, by accepting a Note, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the United States federal securities Laws and it is the view of the SEC that such a waiver is against public policy.

Amendment, Supplement and Waiver

To the UPC Credit Facility or the New Finco Facility Accession Agreement

In the event that the Issuer, as a UPCB Credit Facility Lender, is eligible or required to vote (or otherwise consent) (including with respect to any enforcement decision) with respect to any matter, other than the UPC Credit Facility Amendments, arising from time to time under the UPC Credit Facility or under any New Finco Facility Accession Agreement in which all UPCB Credit Facility Lenders or the Issuer are eligible or required to vote (or otherwise consent) (a “**UPC Credit Facility Decision**”), the Issuer will solicit votes (or other consents) from the holders of the Notes (each, a “**Noteholder Consent**”) with respect to such UPC Credit Facility Decision in accordance with the provisions of the Indenture described above under “—*Certain Covenants—Minimum Period for Consents under Loan Documents*”. Upon the expiration of the applicable consent period, the Issuer will inform the UPCB Facility Agent promptly in writing (and in no event more than one Business Day following such expiration) of the results of the Noteholder Consent.

Under the terms of the UPC Credit Facility, UPCB Credit Facility Lenders are not entitled to split their votes when voting on a proposed consent, waiver, amendment or other determination. The following voting mechanic is designed to achieve the same practical effect as allowing a UPCB Credit Facility Lender to split its vote (subject to the provisions set forth below) under the UPC Credit Facility.

Under the terms of each Finco Facility Accession Agreement, the UPCB Facility Agent will be authorized to apply the Noteholder Consent to the UPC Credit Facility Decision, at the direction of the Issuer or Trustee, as follows:

(OLC + BC + ABC+OBC)

Threshold Amount

OL

Where:

“**OLC**” = aggregate Commitments consenting (other than any Commitments of the Issuer and any other SPV Issuer) to such UPC Credit Facility Decision;

“**BC**” = aggregate principal amount of Notes consenting; *provided* that where at least a majority in aggregate principal amount of Notes that respond to such solicitation provide consent, BC will be deemed to equal the aggregate principal amount of the Notes then outstanding; *provided, further*, that with respect to any UPC Credit Facility Decision on any UPC Credit Facility Amendments, BC will be deemed to equal the aggregate principal amount of the Notes then outstanding; *provided, further*, that for purposes of the calculation of BC, the principal amount of the Notes will be converted into Euro at the Agent’s Spot Rate of Exchange (as defined in the UPC Credit Facility) as of the Issue Date);

“**ABC**” = aggregate principal amount of the Issuer’s Other SPV Notes consenting; *provided* that where at least a majority in aggregate principal amount of each series of the Issuer’s Other SPV Notes that respond to such solicitation provide consent, ABC will be deemed equal to the aggregate principal amount of the Issuer’s Other SPV Notes then outstanding; *provided, further*, that where two or more series of the Issuer’s Other SPV Notes vote as a single class under an indenture, they will constitute a single series for purposes of this definition;

“**OBC**” = aggregate principal amount of SPV Notes issued by all SPV Issuers (other than any SPV Notes issued by the Issuer) consenting; *provided* that, with respect to each SPV Issuer (other than the Issuer), where at least a majority in aggregate principal amount of SPV Notes issued by such SPV Issuer that respond to such solicitation provide consent, OBC with respect to such SPV Issuer will be deemed to equal the aggregate principal amount of the SPV Notes then outstanding and issued by such SPV Issuer; *provided, further*, that where two or more series of such SPV Issuer’s SPV Notes vote as a single class under an indenture, they will constitute a single series for purposes of this definition;

“**OL**” = aggregate Commitments under the UPC Credit Facility; and

“**Commitments**” means the aggregate undrawn Commitments (as defined in the UPC Credit Facility) and participations in outstanding Advances (as defined in the UPC Credit Facility) under the UPC Credit Facility; *provided* that, solely for the purposes of determining whether any amendment or waiver of any term of the UPC Credit Facility has been approved by the relevant UPCB Credit Facility Lenders, the amount of the Advances and undrawn Commitments shall be reduced by the amount of the Advances and undrawn Commitments of any UPCB Credit Facility Lender that has not responded to such request for amendment or waiver within 10 Business Days after the date such request has been received by it (or within such other period as the UPC Credit Facility Agent and UPC Financing shall specify).

In connection with any vote or consent, the Issuer will, on or prior to the day that is 10 Business Days after the date such request has been notified to the relevant UPCB Credit Facility Lenders by the UPCB Facility Agent, instruct the UPCB Facility Agent to vote or consent in accordance with the voting mechanic described above, request further information from the UPCB Facility Agent or notify the UPCB Facility Agent that it is actively reviewing such request with a view to making such decision.

To the extent the Threshold Amount (expressed as a percentage) is greater than or equal to the required percentage of UPCB Credit Facility Lender consents with respect to any UPC Credit Facility Decision, the entire amount of each Finco Loan will be voted in favor of the matter that is the subject of such UPC Credit Facility Decision. To the extent the Threshold Amount is less than the required percentage of UPCB Credit Facility Lender consents with respect to any UPC Credit Facility Decision, the entire amount of each Finco Loan will be voted against the matter that is the subject of such UPC Credit Facility Decision.

Except as provided in the next succeeding paragraph, any provision or term of the New Finco Facility Accession Agreement and the UPC Credit Facility applicable only to the New Finco Loan or to a several right of the Issuer, as UPCB Credit Facility Lender, may be amended or supplemented with the consent of the holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing Default or Event of Default in respect of, or compliance with, any such provision or term may be waived with the consent of the holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes); *provided*, that any provision or term of a New Finco Facility Accession Agreement and the UPC Credit Facility applicable only to the New Finco Loan may be amended or supplemented with the consent of holders of at least a majority in aggregate principal amount of the Notes (and not the consent of at least a majority in the principal amount of all Notes then outstanding), as the case may be.

Unless consented to by the holders of at least 90% of the aggregate principal amount of then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), an amendment, supplement or waiver of the New Finco Facility Accession Agreement, may not (with respect to any Notes held by a non-consenting holder):

- (1) reduce the stated rate of or extend the stated time for payment of interest under the Finco Loan;
- (2) reduce any amounts payable in respect of any prepayment of the Finco Loan;
- (3) reduce the principal of or extend the Stated Maturity of the Finco Loan;
- (4) make the New Finco Loan payable in a currency other than that stated in the applicable New Finco Facility Accession Agreement (except to the extent the currency stated in the applicable New Finco Facility Accession Agreement has been succeeded or replaced pursuant to applicable Law); or
- (5) modify the payment terms of the applicable New Finco Facility Accession Agreement.

To the Indenture and the Notes

Except as provided in the next succeeding paragraphs, the Indenture, the Notes, any Notes Security Document, the New Finco Facility Deed of Covenant, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the New Finco Facility Fee Letter and the Expenses Agreement may be amended or supplemented with the consent of the holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing Default or Event of Default or compliance with any provision of the Indenture, the Notes, any Notes Security Document, the New Finco Facility Deed of Covenant, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the New Finco Facility Fee Letter and the Expenses Agreement may be waived with the consent of the holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).

Unless consented to by the holders of at least 90% of the aggregate principal amount of then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), an amendment, supplement or waiver of the Indenture, the Notes, any Notes Security Document, the New Finco Facility Deed of Covenant, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the New Finco Facility Fee Letter and the Expenses Agreement may not (with respect to any Notes held by a non-consenting holder):

- (1) reduce the principal amount of Notes whose holders must consent to an amendment waiver or other determination;
- (2) reduce the stated rate of or extend the stated time for payment of interest or Additional Amounts on any Note;
- (3) reduce the principal of or extend the Stated Maturity of any Note;
- (4) whether through an amendment or waiver of provisions in the covenants, definitions or otherwise (i) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed as described above under “*Redemption and Repurchase*” (other than the notice provisions) or (ii) reduce the premium payable upon repurchase of any Note or change the time at which any Note is to be repurchased as described under “*Redemption and Repurchase*” at any time after the obligation to repurchase has arisen;
- (5) make any Note payable in a currency other than that stated in the Note (except to the extent that the currency stated in the Notes has been succeeded or replaced pursuant to applicable Law);
- (6) impair the right of any holder of the Notes to receive payment of, premium, if any, principal of or interest or Additional Amounts, if any, on such holder’s Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder’s Notes; or
- (7) make any change in these amendment or waiver provisions.

In addition, without the consent of at least 75% in aggregate principal amount of Notes then outstanding, no amendment or supplement may modify any Notes Security Document or the provisions in the Indenture dealing with the Notes Security Documents or application of trust moneys in any manner, taken as a whole, materially adverse to the holders of the Notes or otherwise release all or substantially all of the Collateral except in accordance with the terms of the Notes Security Documents, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement or as otherwise permitted by the Indenture.

Notwithstanding the foregoing, without the consent of any holder of Notes, the Issuer, the Trustee and/or the Security Trustee may amend or supplement the Indenture, the Notes, any Notes Security Document, the New Finco Facility Deed of Covenant, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the New Finco Facility Fee Letter and the Expenses Agreement:

- (1) to cure any ambiguity omission, manifest error, defect or inconsistency;
- (2) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided*, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the U.S. Internal Revenue Code of 1986 (as amended));
- (3) to add guarantees with respect to, or secure, the Notes (including, without limitation, to grant any security or supplemental security);

- (4) to add to the covenants of the Issuer or any other Person or surrender any right or power conferred upon the Issuer under the Indenture, the Notes or the Notes Security Documents;
- (5) to make any change that would provide any additional rights or benefits to the holders of the Notes or that does not adversely affect the rights of any such holder in any material respect;
- (6) to conform the text of the Indenture, the Notes, the Collateral Sharing Agreement, any Notes Security Document or any other Transaction Document to any provision of this “*Description of the Notes*” to the extent that such provision in this “*Description of the Notes*” was intended to be a verbatim recitation of a provision of the Indenture, the Notes, the Collateral Sharing Agreement, any Notes Security Document or any other Transaction Document;
- (7) to provide for the issuance of Additional Notes in accordance with the terms of the Indenture;
- (8) to the extent necessary to allow the Issuer to participate on the same terms as other UPCB Credit Facility Lenders in an offer to purchase or otherwise acquire UPCB Loans by any member of the UPGH Group made in compliance with the requirements set out under “—*Open Market Purchases of UPCB Loans*”;
- (9) to give effect to Permitted Issuer Liens;
- (10) to release any Lien on the Collateral in accordance with the terms of the Indenture, the Notes Security Documents, the Collateral Sharing Agreement and any Additional Collateral Sharing Agreement;
- (11) to evidence and provide for the acceptance and appointment under the Indenture, the Notes Security Documents, the Collateral Sharing Agreement and/or any Additional Collateral Sharing Agreement of a successor Trustee or Security Trustee, as applicable, pursuant to the requirements thereof;
- (12) to make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes as permitted by the Indenture, including, without limitation to facilitate the issuance and administration of the Notes; *provided*, that (i) compliance with the Indenture as so amended would not result in Notes being transferred in violation of the U.S. Securities Act or any applicable securities Law and (ii) such amendment does not materially and adversely affect the rights of holders to transfer Notes;
- (13) to provide for a reduction in the minimum denominations of the Notes; *provided that* such reduction would not result in a breach of applicable securities Laws or in a requirement to produce a prospectus or otherwise register the Notes with any regulatory authority in connection with any investment therein or resale thereof;
- (14) to comply with the rules of any applicable securities depository; or
- (15) to the extent reasonably necessary to give effect to the Transactions.

In formulating its opinion on such matters, the Trustee shall be entitled to require and rely on such evidence as it deems appropriate, including an Opinion of Counsel and an Officer’s Certificate.

The consent of the holders of the Notes is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver by any holder of Notes given in connection with a tender of such holder’s Notes will not be rendered invalid by such tender. For so long as the Notes are listed on the Exchange and the guidelines of the Exchange so require, the Issuer will notify the Exchange of any such amendment, supplement and waiver.

The Indenture will not contain a covenant regulating the offer or payment of a consent fee to holders of the Notes.

Satisfaction and Discharge

The Indenture, the Notes Security Documents, the New Finco Facility Deed of Covenant, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the New Finco Facility Fee Letter and the Expenses Agreement will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

- (1) either:
 - (a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter

repaid to the Issuer, have been delivered to the Trustee, Paying Agent or Registrar, as applicable, for cancellation; or

- (b) (i) all Notes that have not been delivered to the Trustee, Paying Agent or Registrar for cancellation (A) have become due and payable by reason of the mailing or delivery of a notice of redemption or otherwise or (B) will become due and payable within one year and (ii) the Issuer or a third party acting on behalf of the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders with respect to the Notes, cash, Cash Equivalents, U.S. Government Obligations or a combination thereof, in each case, denominated in U.S. dollars, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Financial Indebtedness on the Notes not delivered to the Trustee, Paying Agent or Registrar for cancellation for principal, premium and Additional Amounts (if any) and accrued interest to, but excluding, the date of maturity or redemption;
- (2) the Issuer or a third party acting on behalf of the Issuer has paid or caused to be paid all other amounts payable by it under the Indenture with respect to the Notes; and
- (3) the Issuer has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case, stating that all conditions precedent to satisfaction and discharge have been satisfied.

In addition, if:

- (1) part of the Notes (the "**Called Notes**") have become irrevocably due and payable by reason of the mailing or delivery of an unconditional notice of redemption or otherwise;
- (2) the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders of such Called Notes, cash, Cash Equivalents, U.S. Government Obligations or a combination thereof, in each case, denominated in U.S. dollars, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Financial Indebtedness on such Called Notes for principal, premium and Additional Amounts (if any) and accrued interest to, but excluding, the date of redemption; and
- (3) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of such Called Notes on the redemption date,

then such Called Notes will not constitute Financial Indebtedness under the Indenture. In addition, the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case, stating that all conditions precedent to such Called Notes not constituting Financial Indebtedness have been satisfied.

Currency Indemnity

The sole currency of account and payment for all sums payable by the Issuer under the Indenture with respect to the Notes is U.S. dollars. Any amount received or recovered in a currency other than U.S. dollars, in respect of the Notes (whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise), by the holder of the Notes in respect of any sum expressed to be due to it from the Issuer will constitute a discharge of the Issuer only to the extent of the U.S. dollar amount, which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not possible to make that purchase on that date, on the first date on which it is possible to do so). If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under any Note, the Issuer will indemnify the recipient against any loss sustained by it as a result. In any event the Issuer will indemnify the recipient against the cost of making any such purchase.

For the purposes of this indemnity, it will be sufficient for such recipient to certify that it would have suffered a loss had an actual purchase of U.S. dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. dollars on such date had not been practicable, on the first date on which it would have been practicable). These indemnities constitute a separate and independent obligation from the other obligations of the Issuer, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any holder and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

Listing

The Issuer will apply to list the Notes on the Exchange within a reasonable period after the Issue Date and will maintain such listing as long as the Notes are outstanding; *provided* that if the Issuer can no longer maintain such listing or it becomes unduly burdensome to make or maintain such listing (for the avoidance of doubt, preparation of financial statements in accordance with any accounting standard other than the standard pursuant to which the Issuer then prepares its financial statements shall be deemed unduly burdensome), the Issuer may cease to make or maintain such listing on the Exchange; *provided, further*, that the Issuer will use its reasonable best efforts to obtain and maintain the listing of the Notes on another recognized listing exchange for high yield issuers (which may be a stock exchange that is not regulated by the European Union or the United Kingdom). There can be no assurance that the application to list the Notes on the Exchange will be approved and settlement of the Notes is not conditioned on obtaining this listing. Notwithstanding anything herein to the contrary, the Issuer may cease to make or maintain a listing (whether on the Exchange or on another recognized listing exchange for high yield issuers) if such listing is not required for the Issuer to benefit from an exemption on withholding tax on interest payments on the Notes or to otherwise prevent tax from being withheld from interest payments on the Notes.

Concerning the Trustee

The Trustee will be permitted to engage in other transactions. However, if it acquires any conflicting interest, as such term is used in the U.S. Trust Indenture Act of 1939, as amended, it must eliminate such conflict within 90 days or resign.

The holders of a majority in aggregate principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default occurs and is continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. The Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any holder of Notes, unless such holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense. It may not be possible for the Trustee to take certain actions in relation to the Notes and accordingly in such circumstances the Trustee will be unable to take action, notwithstanding the provision of security or an indemnity to it.

Notices

So long as any Notes are listed on the Exchange, any notice to the holders of the relevant Notes shall also be published to the extent and as required by the rules of the Exchange. In addition, for so long as any Notes are represented by Global Notes, all notices to holders of the Notes will be delivered by or on behalf of the Issuer to DTC. Additionally, in the event the Notes are in the form of Definitive Registered Notes, notices will be sent, by first-class mail, with a copy to the Trustee, to each holder of the Notes at such holder's address as it appears on the registration books of the Registrar. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. If and so long as such Notes are listed on any other securities exchange, notices will also be given in accordance with any applicable requirements of such securities exchange. Notices given by publication will be deemed given on the first date on which publication is made and notices given by first-class mail, postage prepaid, will be deemed given five calendar days after mailing.

Governing Law

The Indenture and the Notes will each be governed by, and construed in accordance with, the laws of the State of New York. The UPC Credit Facility, the New Finco Facility Accession Agreement, the New Finco Facility Deed of Covenant, the Collateral Sharing Agreement, the Expenses Agreement, the New Finco Facility Fee Letter, agreement(s) pertaining to the Issuer Capitalization Proceeds Loan and certain Notes Security Documents will be governed by, and construed in accordance with, English law.

Consent to Jurisdiction and Service of Process

The Indenture will provide that the Issuer will irrevocably appoint UPC Financing, as its agent for service of process in any suit, action or proceeding with respect to the Indenture and the Notes, as the case may be, brought in any federal or state court located in the Borough of Manhattan in the City of New York and that each of the parties submit to the jurisdiction thereof. If, for any reason UPC Financing is unable to serve in such capacity, the Issuer shall appoint another agent.

Enforceability of Judgments

Since the assets of the Issuer are outside the United States, any judgment obtained in the United States against the Issuer, including judgments with respect to the payment of principal, premium, interest, Additional Amounts and any redemption price and any purchase price with respect to the Notes, may not be collectable within the United States.

Prescription

Claims against the Issuer for the payment of principal or Additional Amounts, if any, on the Notes will be prescribed 10 years after the applicable due date for payment thereof. Claims against the Issuer for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

“**1940 Act**” refers to the United States Investment Company Act of 1940, as amended.

“**Additional Debt**” means (i) Public Debt and (ii) other Financial Indebtedness incurred under Credit Facilities, in each case incurred by the Issuer.

“**Additional Facilities**” has the meaning ascribed thereto in the UPC Credit Facility.

“**Affiliate**” of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Applicable Premium**” means with respect to a Note at any redemption date prior to July 15, 2026, the excess of (1) the present value at such redemption date of (a) the redemption price of such Note on July 15, 2026, (such redemption price being described under “—*Optional Redemption of the New Finco Loan—Redemption on or after July 15, 2026,*” exclusive of any accrued and unpaid interest) plus (b) all required remaining scheduled interest payments due on such Note through July 15, 2026, (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate plus 50 basis points over (2) the principal amount of such Note on such redemption date. For the avoidance of doubt, calculation of the Applicable Premium shall not be a duty of obligation of the Trustee, the Security Trustee or any Registrar, Paying Agent or transfer agent.

“**Board of Directors**” means, as to any Person, the board of directors of such Person or any duly authorized committee thereof; *provided* that (1) if and for so long as the Issuer is a Subsidiary of the Ultimate Parent, any action required to be taken under the Indenture by the Board of Directors of the Issuer can, in the alternative, at the option of the Issuer, be taken by the Board of Directors of the Ultimate Parent; (2) following consummation of a Spin-Off, any action required to be taken under the Indenture by the Board of Directors of the Issuer can, in the alternative, at the option of the Issuer, be taken by the Board of Directors of the Spin Parent; and (3) following consummation of a Parent Joint Venture Transaction, any action required to be taken under the Indenture by the Board of Directors of the Issuer can, in the alternative, at the option of the Issuer, be taken by the Board of Directors of the Joint Venture Parent.

“**Borrower Group**” has the meaning ascribed thereto in the UPC Credit Facility.

“**Business Day**” means (i) each day that is not a Saturday, Sunday or other day on which banking institutions in Amsterdam, the Netherlands, New York, New York or London, England are authorized or required by Law to close and (ii) a “Business Day” as defined in the UPC Credit Facility, as such definition is furnished to the Trustee by the Issuer.

“**Capital Stock**” of any Person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, but excluding any debt securities convertible into such equity.

“Cash Equivalents” means:

- (1) securities or obligations issued, insured or unconditionally guaranteed by the United States government, the government of the United Kingdom, a member state of the European Union as of January 1, 2004 (each, a **“Qualified Country”**) or any agency or instrumentality thereof, in each case having maturities of not more than 24 months from the date of acquisition thereof;
- (2) securities or obligations issued by any Qualified Country, or any political subdivision of any such Qualified Country, or any public instrumentality thereof, having maturities of not more than 24 months from the date of acquisition thereof and, at the time of acquisition, having an investment grade rating generally obtainable from one of S&P, Moody’s or Fitch (or, if at any time any of S&P, Moody’s or Fitch shall not be rating such obligations, then from another nationally recognized rating service in any Qualified Country);
- (3) commercial paper issued by any lender party to a Credit Facility or any bank holding company owning any lender party to a Credit Facility;
- (4) commercial paper maturing no more than 12 months after the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-2, P-2 or F2 from one of S&P, Moody’s or Fitch (or, if at any time any of S&P, Moody’s or Fitch shall not be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);
- (5) time deposits, eurodollar time deposits, bank deposits, certificates of deposit or bankers’ acceptances maturing no more than two years after the date of acquisition thereof issued by any lender party to a Credit Facility or any other bank or trust company (x) having combined capital and surplus of not less than \$250.0 million in the case of U.S. banks and \$100.0 million (or the U.S. dollar equivalent thereof) in the case of non-U.S. banks or (y) the long-term debt of which is rated at the time of acquisition thereof at least “A-” or the equivalent thereof by S&P, “A-” or the equivalent thereof by Moody’s, or “A-” or the equivalent thereof by Fitch (or if at the time any of S&P, Moody’s or Fitch is not issuing comparable ratings, then a comparable rating of another nationally recognized rating agency in any Qualified Country);
- (6) auction rate securities rated at least Aa3 by Moody’s, AA- by S&P or AA- by Fitch (or, if at any time any of S&P, Moody’s or Fitch shall not be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);
- (7) repurchase agreements or obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1), (2) and (5) above entered into with any bank meeting the qualifications specified in clause (5) above or securities dealers of recognized national standing;
- (8) marketable short-term money market and similar funds (x) either having assets in excess of \$250.0 million (or the U.S. dollar equivalent thereof) or (y) having a rating of at least A-2, P-2 or F2 from any of S&P, Moody’s or Fitch (or, if at any time any of S&P, Moody’s or Fitch shall not be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country); and
- (9) interests in investment companies or money market funds, 95% the investments of which are one or more of the types of assets or instruments described in clauses (1) through (8) above.

“Clearstream” means Clearstream Banking, *societe anonyme*.

“Collateral” has the meaning set forth above under *“—Notes Collateral”*.

“Collateral Sharing Agreement” means the collateral sharing agreement dated as of the Issue Date, between, among others, the Issuer, the Security Trustee and the Trustee, as amended, restated or otherwise modified or varied from time to time.

“continuing” means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

“Credit Facility” means, one or more debt facilities, arrangements, instruments, trust deeds, note purchase agreements, indentures, commercial paper facilities, overdraft facilities (including, without limitation, the facilities made available under the UPC Credit Facility) or commercial paper facilities with banks or other institutions or investors providing for revolving credit loans, term loans, receivables financing (including through

the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit, notes, bonds, debentures or other Financial Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions or investors and whether provided under the UPC Credit Facility or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term “Credit Facility” shall include any agreement or instrument (i) changing the maturity of any Financial Indebtedness incurred thereunder or contemplated thereby, (ii) adding additional borrowers or guarantors thereunder, (iii) increasing the amount of Financial Indebtedness incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

“**Deeds of Covenant**” refers, collectively, to the New Finco Facility Deed of Covenant and any additional deeds of covenant between the Issuer, UPC Financing, UPC Broadband Holding and/or the relevant member of the UPCB Group, pursuant to which UPC Financing, UPC Broadband Holding and/or such member of the UPCB Group will contractually agree to ensure the compliance by the Issuer with certain covenants included in the Indenture or the relevant agreement or instrument governing any Additional Debt of the Issuer.

“**Default**” means any event which is, or after notice or passage of time or both would be, an Event of Default; *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

“**Disqualified Stock**” means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

- (1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;
- (2) is convertible or exchangeable for Financial Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of UPC Broadband Holding, UPC Financing, a Permitted Affiliate Parent or a Restricted Subsidiary of UPC Broadband Holding or a Permitted Affiliate Parent); or
- (3) is redeemable at the option of the holder of the Capital Stock in whole or in part, in each case on or prior to the earlier of the date (a) of the Stated Maturity of the Notes or (b) on which there are no Notes outstanding, *provided* that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; *provided, further* that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require UPC Broadband Holding or any Permitted Affiliate Parent to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (each defined in a substantially identical manner to the corresponding definitions in the UPC Credit Facility) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) provide that UPC Broadband Holding or any Permitted Affiliate Parent may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by UPC Broadband Holding or any Permitted Affiliate Parent with any provisions of the UPC Credit Facility.

“**dollar**” or “**\$**” means the lawful currency of the United States of America.

“**DTC**” means The Depository Trust Company.

“**Equity Offering**” means (1) the distribution of Capital Stock of the Spin Parent in connection with any Spin-Off or (2) a sale of (a) Capital Stock of UPC Broadband Holding, UPC Financing or any Permitted Affiliate Parent (other than Disqualified Stock), (b) Capital Stock the proceeds of which are contributed as equity share capital to UPC Broadband Holding, UPC Financing or any Permitted Affiliate Parent or as Subordinated Shareholder Loans or (c) Subordinated Shareholder Loans.

“Escrowed Proceeds” means the proceeds from the offering of any debt securities or other Financial Indebtedness paid into escrow accounts with an independent escrow agent on the date of the applicable offering or incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of certain conditions or the occurrence of certain events, including, for the avoidance, of doubt, the Escrowed Property. The term “Escrowed Proceeds” shall include any interest earned on the amounts held in escrow.

“euro” or **“€”** means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union.

“Euroclear” means the Euroclear system.

“European Union” means the European Union, including member states as of May 1, 2004 but excluding any country which became or becomes a member of the European Union after May 1, 2004.

“Fee Letters” refers, collectively to the New Finco Facility Fee Letter and any additional fee letters between the Issuer and a member of the UPCB Group, relating to the payment of certain fees to the Issuer and pursuant to which the Issuer will allocate a portion of such fees equal to, *inter alia*, the original issue discount (if any) on Additional Notes or Additional Debt to the relevant member of the UPCB Group under the relevant Finco Facility Accession Agreement.

“Financial Indebtedness” has the meaning ascribed thereto in the UPC Credit Facility as in effect on the Issue Date.

“Finco Facility Accession Agreements” refers, collectively, the New Finco Facility Accession Agreement and any additional accession agreement to the UPC Credit Facility or similar instrument or agreement pursuant to which the Issuer advances the proceeds of the Notes (including any Additional Notes) or Additional Debt into the UPCB Group.

“Finco Loans” refers, collectively, to the New Finco Loan and any additional loans or advances made by the Issuer to a member of the UPCB Group pursuant to a Finco Facility Accession Agreement

“Fitch” means Fitch Ratings Inc., and any successor thereto.

“GAAP” means generally accepted accounting principles in the United States, as in effect as of the Issue Date or, for purposes of the covenant described under *“—Certain Covenants—Information”*, as in effect from time to time; *provided* that at any date after the Issue Date the Issuer may make an election to establish that “GAAP” shall mean GAAP as in effect on a date that is on or prior to the date of such election. Except as otherwise expressly provided below or in the Indenture, all ratios and calculations based on GAAP contained in the Indenture shall be computed in conformity with GAAP. At any time after the Issue Date, the Issuer may elect to apply for all purposes of the Indenture, *in lieu* of GAAP, IFRS and, upon such election, references to GAAP herein will be construed to mean IFRS as in effect on the Issue Date; *provided* that (1) all financial statements and reports to be provided, after such election, pursuant to the Indenture shall be prepared on the basis of IFRS as in effect from time to time (including that, upon first reporting its fiscal year results under IFRS, the financial statements of the Issuer shall be restated on the basis of IFRS for the year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of IFRS), and (2) from and after such election, all ratios, computations, and other determinations based on GAAP contained in the Indenture shall, at the Issuer’s option, (a) continue to be computed in conformity with GAAP (provided that, following such election, the annual information of the Issuer required by the third paragraph of the covenant described under *“—Certain Covenants—Information”* shall include a reconciliation, either in the footnotes thereto or in a separate report delivered therewith, of such GAAP presentation to the corresponding IFRS presentation of such financial information), or (b) be computed in conformity with IFRS with retroactive effect being given thereto assuming that such election had been made on the Issue Date. Thereafter, the Issuer may, at its option, elect to apply GAAP or IFRS and compute all ratios, computations and other determinations based on GAAP or IFRS, as applicable, all on the basis of the foregoing provisions of this definition of GAAP.

“Grantor” means any Person that has pledged Collateral to secure the obligations under the Notes.

“Group Reporting Entity” means (1) UPC Holding, or following election by the Issuer, such other Parent of UPC Holding or (2) following the accession of any Permitted Affiliate Parent, a common Parent of UPC Broadband Holding and any Permitted Affiliate Parent.

“guarantee” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Financial Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

- (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Financial Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or
- (2) entered into for purposes of assuring in any other manner the obligee of such Financial Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided that the term “guarantee” will not include endorsements for collection or deposit in the ordinary course of business. The term “guarantee” used as a verb has a corresponding meaning.

“IFRS” means the International Financing Reporting Standards as adopted by the European Union.

“Independent Financial Advisor” means an accounting, appraisal or investment banking firm of nationally recognized standing that is, in the good faith judgment of the Board of Directors or senior management of the Issuer, qualified to perform the task for which it has been engaged.

“Issue Date” means the date of first issuance of the Notes.

“Issuer” means UPC Broadband Finco B.V. and any successor (by merger, consolidation, transfer, conversion of legal form or otherwise) to all or substantially all of its assets.

“Issuer Capitalization Proceeds Loan” refers to, the loan facilities with one or more of the Obligors, pursuant to which the Issuer may, at any time following the Issue Date, lend the Issuer Capitalization Amount and any future amounts of equity capital contributed to the Issuer by UPC Broadband Holding to any of the UPC Credit Facility Obligors

“Issuer’s Other SPV Notes” means any senior secured notes issued by the Issuer (other than the Notes).

“Law” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any governmental authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any governmental authority, in each case whether or not having the force of law.

“Liberty Global” means Liberty Global plc (company number 08379990) and any and all successors thereto (by merger, consolidation, transfer, conversion of legal form or otherwise).

“Lien” means any assignment, mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

“Local GAAP” means generally accepted accounting principles of the jurisdiction of the Issuer as in effect from time to time.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Majority Lenders” has the meaning ascribed thereto in the UPC Credit Facility.

“Net Cash Proceeds” means, with respect to any issuance or sale of Capital Stock, Subordinated Shareholder Loans and/or other capital contributions, the cash proceeds of such issuance or sale net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

“Notes Security Documents” means the documents evidencing the security interests granted over the Collateral and any other agreement or instrument from time to time governing a grant of a security interest permitted under the Indenture to secure the obligations under the Notes.

“obligations” means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities or amounts payable under the documentation governing any Financial Indebtedness.

“Obligor” has the meaning ascribed thereto in the UPC Credit Facility.

“Offering Memorandum” means the offering memorandum dated _____, 2021 relating to the offering of the Notes.

“Officer” of any Person means the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, Deputy Chief Financial Officer, the President, any Vice President, any Managing Director, any Director, any member of the Board of Directors, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary, or any authorized signatory of such Person.

“Officer’s Certificate” means a certificate signed by one or more Officers of the Issuer.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer, the UPGB Group, any Permitted Affiliate Parent or the Trustee.

“Parent” means (i) the Ultimate Parent, (ii) any Subsidiary of the Ultimate Parent of which Broadband Holding, UPC Financing or any Permitted Affiliate Parent is a Subsidiary on the Issue Date, (iii) any other Person of which Broadband Holding, UPC Financing or any Permitted Affiliate Parent at any time is or becomes a Subsidiary after the Issue Date (including, for the avoidance of doubt, the Spin Parent and any Subsidiary of the Spin Parent following any Spin-Off) and (iv) any Joint Venture Parent, any Subsidiary of the Joint Venture Parent and any Parent Joint Venture Holders following any Parent Joint Venture Transaction.

“Parent Joint Venture Holders” means the holders of the share capital of the Joint Venture Parent.

“Parent Joint Venture Transaction” means a transaction pursuant to which a joint venture is formed by the contribution of some or all of the assets of a Parent or issuance or sale of shares of a Parent to one or more entities which are not Affiliates of the Ultimate Parent.

“Permitted Affiliate Parent” has the meaning ascribed to such term in the UPC Credit Facility.

“Permitted Issuer Liens” means:

- (1) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;
- (2) Liens arising out of judgments, decrees, orders or awards so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated or the period within which such proceedings may be initiated has not expired;
- (3) Liens created for the benefit of (or to secure) the Notes, including any Additional Notes (including any Liens granted pursuant to the Notes Security Documents);
- (4) Liens on the Collateral to secure Additional Notes and/or any Additional Debt;
- (5) Liens granted to the Trustee and/or the Security Trustee for its compensation and indemnities pursuant to the Indenture;
- (6) Liens (a) arising solely by virtue of any statutory or common law provisions or customary business provisions relating to banker’s Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository institution, (b) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (c) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes or (d) deposits made in the ordinary course of business to secure liability to insurance carriers; and
- (7) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Financial Indebtedness (or the underwriters or arrangers or escrow agent thereof) or on cash set aside at the time of the incurrence of any Financial Indebtedness or government securities purchased with such cash, in either case, to the extent such cash or government securities prefund the payment of interest on such Financial Indebtedness and are held in escrow accounts or similar arrangements to be applied for such purpose.

“Permitted Issuer Maintenance Payments” means amounts paid to a direct or indirect Parent of the Issuer to the extent required to permit such Parent to pay reasonable amounts required to be paid by it to maintain the Issuer’s corporate existence and to pay reasonable accounting, legal, management and administrative fees and other *bona fide* operating expenses.

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

“Public Debt” means any Financial Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the U.S. Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale. The term “Public Debt” (a) shall not include the Notes (or any Additional Notes) and (b) for the avoidance of doubt, shall not be construed to include any Financial Indebtedness issued to institutional investors in a direct placement of such Financial Indebtedness that is not underwritten by an intermediary (it being understood that, without limiting the foregoing, a financing that is distributed to not more than 10 Persons (provided that multiple managed accounts and affiliates of any such Persons shall be treated as one Person for the purposes of this definition) shall be deemed not to be underwritten), or any Financial Indebtedness under the UPC Credit Facility, commercial bank or similar Financial Indebtedness, capitalized lease obligation or recourse transfer of any financial asset or any other type of Indebtedness incurred in a manner not customarily viewed as a “securities offering”.

“Regulation S” means Regulation S promulgated under the U.S. Securities Act.

“Restricted Subsidiary” has the meaning ascribed to such term in the UPC Credit Facility.

“Rule 144A” means Rule 144A promulgated under the U.S. Securities Act.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and any successor thereto.

“SEC” means the U.S. Securities and Exchange Commission or any successor or replacement agency.

“Security Trustee” means BNY Mellon Corporate Trustee Services Limited, acting as security trustee pursuant to the Indenture, the Collateral Sharing Agreement and the Notes Security Documents or any successor or replacement security trustee, acting in such capacity.

“Spin-Off” means a transaction by which all outstanding ordinary and/or equity shares of UPC Broadband Holding, UPC Financing or any Permitted Affiliate Parent, or a Parent of UPC Broadband Holding, UPC Financing or any Permitted Affiliate Parent directly or indirectly owned by the Ultimate Parent are distributed to (1) all of the Ultimate Parent’s shareholders, or (2) all of the shareholders comprising one or more group of the Ultimate Parent’s shareholders as provided by the Ultimate Parent’s articles of association, in each case, either directly or indirectly through the distribution of shares in a Parent holding UPC Broadband Holding’s, UPC Financing’s or any Permitted Affiliate Parent’s or such Parent’s shares.

“Spin Parent” means the Person the shares of which are distributed to the shareholders of the Ultimate Parent pursuant to a Spin-Off.

“SPV Issuer” means any lender under the UPC Credit Facility that is a special purpose financing company and that has funded an Advance (under and as defined in the UPC Credit Facility) using the proceeds from the issuance of senior secured notes.

“SPV Notes” means the senior secured notes issued by any SPV Issuer.

“Stated Maturity” means, with respect to any security, loan or other evidence of indebtedness, the date specified in such security, loan or other evidence of indebtedness as the fixed date on which the payment of principal of such security, loan or other evidence of indebtedness is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

“Subordinated Shareholder Loans” shall have the meaning ascribed to such term in the UPC Credit Facility.

“Subsidiary” of any Person means (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or Persons performing similar functions) or (b) any partnership, joint venture limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (a) and (b), at the time owned or controlled, directly or indirectly, by (1) such Person, (2) such Person and one or more Subsidiaries of such Person or (3) one or more Subsidiaries of such Person.

“Transactions” has the meaning ascribed to such term in *“Summary—The Transactions”* in this Offering Memorandum.

“Treasury Rate” means the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available on a day no earlier than two Business Days prior to the date of the delivery of the redemption notice in respect of such redemption date (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the redemption date to July 15, 2026; provided, however, that if the period from the redemption date to July 15, 2026 is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of U.S. Treasury securities for which such yields are given, except that if the period from the redemption date to July 15, 2026 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used.

“Trustee” means BNY Mellon Corporate Trustee Services Limited, acting as trustee pursuant to the Indenture or any successor or replacement trustee, acting in such capacity.

“Ultimate Parent” means (1) Liberty Global or (2) upon consummation of any transaction whereby Liberty Global has a Parent, “Ultimate Parent” will mean to the top tier Parent above Liberty Global, (3) upon consummation of a Spin-Off, “Ultimate Parent” will mean the Spin Parent and its successors, and (4) upon consummation of a Parent Joint Venture Transaction, **“Ultimate Parent”** will mean each of the top tier Parent entities of the Parent Joint Venture Holders and their successors.

“United States” means the United States of America.

“UPC Broadband Holding” means UPC Broadband Holding B.V. and any successor (by merger, consolidation, transfer, conversion of legal form or otherwise) to all or substantially all of its assets.

“UPC Credit Facility” means the Senior Secured Credit Facility Agreement dated January 16, 2004 (as amended on May 10, 2006, December 11, 2006, April 16, 2007, April 30, 2009, June 9, 2009, October 15, 2013, February 9, 2016, December 19, 2016, November 29, 2017 and April 23, 2020) between, among others, UPC Broadband Holding, the obligors listed therein and The Bank of Nova Scotia as facility agent and Security Trustee.

“UPC Credit Facility Agent” means The Bank of Nova Scotia, acting as facility agent pursuant to the UPC Credit Facility or any successor or replacement UPCB Facility Agent, acting in such capacity.

“UPC Exchange Transaction” means an exchange offer by an Obligor pursuant to which one or more series of UPC Qualified Notes are offered in exchange for all outstanding Notes issued under the Indenture; *provided*, that (i) no Default or Event of Default has occurred and is continuing at the time any such exchange offer is made or would result therefrom, (ii) holders of a majority in aggregate principal amount of the outstanding Notes have elected to participate in such offer, (iii) for each \$1,000 in principal amount of Notes tendered and accepted, each holder tendering such Notes will receive \$1,000 in principal amount of UPC Qualified Notes, (iv) the exchange offer complies with Rule 14e-1 under the U.S. Exchange Act and any other applicable securities law or regulation, (v) such Obligor accepts for exchange all Notes tendered in such

exchange offer and issues the relevant UPC Qualified Notes in exchange therefor and (vi) the exchange offer is open to all holders of the Notes on substantially similar terms. To the extent that the provisions of any applicable securities laws or regulations conflict with the requirements set forth in this definition, each of the Issuer and such Obligor will comply with the securities laws and regulations and will not be deemed to have breached such requirements by virtue thereof. Notwithstanding the foregoing, the Issuer and such Obligor shall be permitted in the UPC Exchange Transaction to exclude holders of Notes in any jurisdiction where the UPC Exchange Transaction would require the Issuer and such Obligor to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, United States federal securities laws and the laws of the European Union or its member states), if either the Issuer or such Obligor in its sole discretion determines (acting in good faith) (A) that such filing would be materially burdensome (it being understood that it would not be materially burdensome to submit the disclosure document(s) used in other jurisdictions to the securities or financial services authorities in any jurisdiction in accordance with the passporting provisions of the Prospectus Regulation 2017/1129 or similar regulations); or (B) that such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

“UPC Financing” means UPC Financing Partnership and any successor (by merger, consolidation, transfer, conversion of legal form or otherwise) to all or substantially all of its assets.

“UPC Holding” means UPC Holding B.V. and any successor (by merger, consolidation, transfer, conversion of legal form or otherwise) to all or substantially all of its assets.

“UPC Qualified Notes” means senior secured notes issued by an Obligor of the UPC Credit Facility; *provided*, that (i) such senior secured notes will be guaranteed and secured to the same extent that other senior secured indebtedness of UPC Broadband Holding existing on the date of the UPC Exchange Transaction is guaranteed or secured; *provided* that in any event such senior secured notes will be secured to the same extent as UPC Broadband Holding’s senior Financial Indebtedness existing on the Issue Date, (ii) the terms and conditions of such senior secured notes and the indenture governing such senior secured notes shall be as disclosed in the relevant offering memorandum related to the UPC Exchange Transaction.

“UPCB Credit Facility Lender” and **“UPCB Credit Facility Lenders”** means a lender or lenders under the UPC Credit Facility from time to time.

“UPCB Loans” means advances extended to UPC Financing and/or UPC Broadband Holding under the UPC Credit Facility.

“UPCB Loan Documents” means the UPC Credit Facility and any other agreements designated a “finance document” under the UPC Credit Facility.

“UPCB Security Trustee” means The Bank of Nova Scotia, acting as Security Trustee pursuant to the UPC Credit Facility or any successor or replacement UPCB Security Trustee, acting in such capacity.

“U.S. Government Obligations” means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

“U.S. Securities Act” means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated pursuant thereto.

“U.S. Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated pursuant thereto.

BOOK-ENTRY, SETTLEMENT AND CLEARANCE

General

The Notes offered hereby are denominated in U.S. dollars.

The Notes sold outside the United States pursuant to Regulation S will initially be represented by one or more notes in registered, global form, without interest coupons (the “**Regulation S Global Notes**”). The Notes sold within the United States to QIBs that are also Qualified Purchasers pursuant to Rule 144A will initially be represented by one or more notes in registered, global, form without interest coupons (the “**Rule 144A Global Notes**” and, together with the Regulation S Global Notes, the “**Global Notes**”). The Rule 144A Global Notes will be deposited upon issuance with a custodian for DTC and registered in the name of Cede & Co., as nominee of DTC. Through and including the 40th day after the later of the commencement of this offering and the closing of this offering (such period the “distribution compliance period” as defined in Regulation S (the “**Resale Restriction Period**”)), beneficial interests in the Regulation S Global Notes may be held only through Euroclear and Clearstream (including as indirect participants in DTC), unless transferred to a person that takes delivery through a Rule 144A Global Note in accordance with the certification requirements described under “—*Transfers*” below.

The book-entry interests in the Global Notes will not be held in definitive form. Instead, DTC will credit on its book-entry registration and transfer system a participant’s account with the interest beneficially owned by such participant. The laws of some jurisdictions, including certain states of the U.S., may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge book-entry interests. In addition, while the Notes are in global form, “holders” of book-entry interests will not be considered the owners of the Notes for any purpose. Only the registered holder of a Note will be treated as the owner of such Note.

So long as the Notes are held in global form, DTC (or its nominee) will be considered the holders of the Global Notes for all purposes under the Indenture. As such, participants must rely on the procedures of DTC and indirect participants must rely on the procedures of DTC and the participants through which they own book-entry interests in order to exercise any rights of holders under the Indenture.

Ownership of interests in the Rule 144A Global Notes (“**Rule 144A book-entry interests**”) and ownership of interests in the Regulation S Global Notes (the “**Regulation S book-entry interests**” and, together with the Rule 144A book-entry interests, the “**book-entry interests**”) will be limited to persons that have accounts with DTC or persons that may hold interests through such persons. Book-entry interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by DTC and its participants. The book-entry interests in the Global Notes will be issued in minimum denominations of \$200,000 in principal amount and in integral multiples of \$1,000 in excess thereof.

Neither we nor the Trustee under the Indenture nor any of our respective agents will have any responsibility or be liable for any aspect of the records relating to the book-entry interests.

Issuance of Definitive Registered Notes

Owners of book-entry interests will receive definitive notes in registered form (the “**Definitive Registered Notes**”):

- (1) if DTC notifies us that it is unwilling or unable to continue to act as depository and a successor depository is not appointed by the Issuer within 120 days;
- (2) in whole, but not in part, if the Issuer or DTC so request following an Event of Default under (and as defined in) the Indenture; or
- (3) if the owner of a book-entry interest requests such exchange in writing delivered through DTC, or to the Issuer following an Event of Default under (and as defined in) the Indenture.

In such an event, the Issuer will issue Definitive Registered Notes, registered in the name or names and issued in any approved denominations, requested by or on behalf of DTC or the Issuer, as applicable (in

accordance with DTC's customary procedures and based upon directions received from participants reflecting the beneficial ownership of book-entry interests), and such Definitive Registered Notes will bear the restrictive legend referred to in "*Transfer Restrictions*", unless that legend is not required by the Indenture or applicable law.

The Issuer, the Trustee, the Security Trustee, the paying agents and the registrar shall treat the registered holder of any Global Note as the absolute owner thereof and no person will be liable for treating the registered holder as such. Ownership of the Global Notes will be evidenced through registration from time to time at the registered office of the Issuer or the Registrar on its behalf, and such registration is a means of evidencing title to the Notes.

The Issuer shall not impose any fees or other charges in respect of the Notes; however, owners of the book-entry interests may incur fees normally payable in respect of the maintenance and operation of accounts in DTC.

Redemption of Global Notes

In the event that any Global Note, or any portion thereof, is redeemed, DTC will distribute the amount received by it in respect of the Global Note so redeemed to the holders of the book-entry interests in such Global Note, subject to any applicable withholding taxes. The redemption price payable in connection with the redemption of such book-entry interests will be equal to the amount received by DTC in connection with the redemption of such Global Note (or any portion thereof), subject to any applicable withholding taxes. We understand that under existing practices of DTC if fewer than all of the Notes are to be redeemed at any time, DTC will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions) or by lot or on any other basis that they deem fair and appropriate; provided that no book-entry interest of less than \$200,000 in principal amount may be redeemed in part.

Payments on Global Notes

Payments of amounts owing in respect of the Global Notes (including principal, premium, interest, additional interest and additional amounts, if any) will be made by us to a paying agent. The paying agent will, in turn, make such payments to DTC or its nominee, which will distribute such payments to participants in accordance with their respective procedures.

Under the terms of the Indenture, the Issuer and the Trustee will treat the registered holder of the Global Notes (i.e., DTC (or its nominee)) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, neither we nor the Trustee or any of our respective agents has or will have any responsibility or liability for:

- any aspects of the records of DTC or any participant or indirect participant relating to or payments made on account of a book-entry interest, for any such payments made by DTC or any participant or indirect participant, or for maintaining, supervising or reviewing the records of DTC or any participant or indirect participant relating to or payments made on account of a book-entry interest; or
- DTC or any participant or indirect participant.

Payments by participants to owners of book-entry interests held through participants are the responsibility of such participants, as is now the case with securities held for the accounts of customers registered in "street name".

Currency and Payment for the Global Notes

The principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Global Notes will be paid in U.S. dollars through DTC.

Action by Owners of Book-Entry Interests

DTC has advised us that they will take any action permitted to be taken by a holder of Notes only at the direction of one or more participants to whose account the book-entry interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. DTC will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Notes. However, if there is an event of default

under the Notes, DTC reserves its right, subject to certain restrictions, to exchange the Global Notes for Definitive Registered Notes in certificated form, and to distribute such Definitive Registered Notes to its participants.

Transfers

Transfers between participants in DTC will be done in accordance with DTC rules and will be settled in immediately available funds. If a holder requires physical delivery of Definitive Registered Notes for any reason, including to sell the Notes to persons in states which require physical delivery of such securities or to pledge such securities, such holder must transfer its interest in the Global Notes in accordance with the normal procedures of DTC and in accordance with the provisions of the Indenture and will not be entitled to Definitive Registered Notes except as provided in “—*Issuance of Definitive Registered Notes*” above.

The Global Notes will bear a legend to the effect set forth in “*Transfer Restrictions*”. Book-entry interests in the Global Notes will be subject to the restrictions on transfer discussed in “*Transfer Restrictions*”.

During the Resale Restriction Period, beneficial interests in a Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Note denominated in the same currency only if such transfer is made pursuant to Rule 144A and the transferor first delivers to the Trustee a certificate (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is both a QIB and also a Qualified Purchaser in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under “*Transfer Restrictions*” and in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

After the expiration of the Resale Restriction Period, beneficial interests in a Regulation S Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in the Rule 144A Global Note denominated in the same currency without compliance with these certification requirements.

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in the Regulation S Global Note denominated in the same currency only upon receipt by the Trustee of a written certification (in the form provided in the Indenture) from the transferor to the effect that such transfer is being made in accordance with Regulation S or Rule 144A (if available).

Subject to the foregoing, and as set forth in “*Transfer Restrictions*”, book-entry interests may be transferred and exchanged as described under “*Description of the Notes—Transfer and Exchange*”. Any book-entry interest in a Global Note that is transferred to a person who takes delivery in the form of a book-entry interest in the other Global Note of the same denomination and series will, upon transfer, cease to be a book-entry interest in the first-mentioned Global Note and become a book-entry interest in the other Global Note, and accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to book-entry interests in such other Global Note for as long as that person retains such a book-entry interest.

Definitive Registered Notes may be transferred and exchanged for book-entry interests in a Global Note only as described under “*Description of the Notes—Transfer and Exchange*” and, if required, only if the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Definitive Registered Notes. See “*Transfer Restrictions*”.

Transfers involving an exchange of a Regulation S book-entry interest for Rule 144A book-entry interest in a Dollar Global Note will be done by DTC by means of an instruction originating from the registrar through the DTC Deposit/Withdrawal Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the relevant Regulation S Global Note and a corresponding increase in the principal amount of the corresponding Rule 144A Global Note. The policies and practices of DTC may prohibit transfers of unrestricted book-entry interests in the Regulation S Global Note prior to the expiration of the Resale Restriction Period. Any book-entry interest in one of the Global Notes that is transferred to a person who takes delivery in the form of a book-entry interest in any other Global Note will, upon transfer, cease to be a book-entry interest in the first-mentioned Global Note and become a book-entry interest in such other Global Note, and accordingly will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to book-entry interest in such other Global Note for as long as it remains such a book-entry interest.

Information Concerning DTC

All book-entry interests will be subject to the operations and procedures of DTC. We provide the following summary of those operations and procedures solely for the convenience of investors. The operations and procedures of DTC are controlled by DTC and may be changed at any time. None of the Issuer, the Initial Purchasers or the Trustee are responsible for those operations or procedures.

DTC has advised that it is:

- a limited purpose trust company organized under New York Banking Law;
- a “banking organization” under New York Banking Law;
- a member of the Federal Reserve System;
- a “clearing corporation” within the meaning of the New York Uniform Commercial Code; and
- a “clearing agency” registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of transactions among its participants. It does this through electronic book-entry changes in the accounts of securities participants, eliminating the need for physical movement of securities certificates. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC’s owners are the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. and a number of its direct participants. Others, such as banks, brokers and dealers and trust companies that clear through or maintain a custodial relationship with a direct participant also have access to DTC and are known as indirect participants.

Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in DTC or otherwise take actions in respect of such interest, may be limited by the lack of a definitive certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such persons may be limited. In addition, owners of beneficial interests through DTC will receive distributions attributable to the Global Notes only through DTC.

Initial Settlement

Initial settlement for the Notes will be made in U.S. dollars. Book-entry interests owned through DTC accounts will follow the settlement procedures applicable to conventional bonds in registered form. Book-entry interests will be credited to the securities custody accounts of DTC holders on the business day following the settlement date against payment for value on the settlement date.

Secondary Market Trading, Global Clearance and Settlement under the Book-Entry System

The Issuer will make an application to have the Notes admitted to listing on the Official List of The International Stock Exchange, and the interests in the Notes will trade in DTC’s Same Day Funds Settlement System, and we expect any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. Subject to compliance with the transfer restrictions applicable to the Global Notes, cross-market transfers of the interests in the Global Notes between participants in Euroclear or Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures. Cross-market transfers with respect to interests in the Global Notes between participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be done through DTC in accordance with DTC’s rules on behalf of each of Euroclear or Clearstream by the common depository; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream by the counterparty in such system in accordance with the rules and regulations and within the established deadlines of such system (Brussels time). Euroclear or Clearstream will, if the transaction meets its settlement requirements, deliver instructions to the common depository to take action to effect final settlement on its behalf by delivering or receiving interests in the Global Notes from DTC, and making and receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the common depository.

Because of time-zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a DTC participant will be credited, and any such crediting will be

reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear or Clearstream) immediately following the settlement date of DTC. Cash received in Euroclear and Clearstream as a result of a sale of an interest in a Global Note by or through a Euroclear or Clearstream participant to a participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

The Book-Entry Interests will trade through participants of DTC and will settle in same-day funds. Since the purchaser determines the place of delivery, it is important to establish at the time of trading of any book-entry interests where both the purchaser's and the seller's accounts are located to ensure that settlement can be made on the desired value date.

Although DTC currently follows the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants in DTC, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or modified at any time. None of the Issuer, the Trustee or any paying agent will have any responsibility for the performance by DTC or its participants or indirect participants, of their respective obligations under the rules and procedures governing their operations.

TRANSFER RESTRICTIONS

The Notes have not been, and will not be, registered under the U.S. Securities Act or any other applicable securities law and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. Persons (as such terms are defined under the U.S. Securities Act) except pursuant to an exemption from or in a transaction not subject to the registration requirements of the U.S. Securities Act and such other securities laws. Accordingly, the Notes are being offered by this Offering Memorandum only (a) to QIBs that are also Qualified Purchasers, in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A and (b) outside the United States to persons other than U.S. persons as defined in Rule 902 under the U.S. Securities Act in an offshore transaction in reliance upon Regulation S.

Each purchaser of the Notes (a “**purchaser**”), by its acceptance of this Offering Memorandum, will be deemed to have acknowledged, represented to, and agreed with the Issuer and the Initial Purchasers and their respective affiliates as follows:

- (1) The purchaser understands and acknowledges that the Notes have not been, and will not be, registered under the U.S. Securities Act or any other applicable securities law, the Notes are being offered for resale in transactions not requiring registration under the U.S. Securities Act or any other securities laws, including sales pursuant to Rule 144A or Regulation S, and none of the Notes may be offered, sold or otherwise transferred except in compliance with the registration requirements of the U.S. Securities Act or any other applicable securities law, pursuant to an exemption from such laws or in a transaction not subject to such laws, and in each case, in compliance with the conditions for transfer set forth in paragraph (5) below.
- (2) The purchaser acknowledges that this Offering Memorandum relates to an offering that is exempt from registration under the U.S. Securities Act and may not comply in important respects with SEC rules that would apply to an offering document relating to a public offering of securities. The purchaser will, and each subsequent holder is required to, notify any subsequent purchaser from it of those Notes of the resale restrictions referred to herein.
- (3) The purchaser is not an affiliate (as defined in Rule 144) of ours, the purchaser is not acting on our behalf and is either:
 - (a) a QIB and a Qualified Purchaser, and is aware that any sale of the Notes to it will be made in reliance on Rule 144A and such acquisition will be for its own account or for the account of another QIB that is also a Qualified Purchaser; or
 - (b) not a U.S. person (and was not purchasing the Notes for the account or benefit of a U.S. person) within the meaning of Regulation S, and is purchasing Notes in an offshore transaction in accordance with Regulation S.

Furthermore, unless the purchaser is not a U.S. person purchasing Notes in an offshore transaction in accordance with Regulation S as set forth in clause (b) of this paragraph (3), the purchaser acknowledges that it will hold and transfer at least the minimum denomination of the Notes and that: (i) it is not a broker-dealer who owns and invests on a discretionary basis less than \$25,000,000 in securities of unaffiliated issuers; (ii) it is not a participant-directed employee plan, such as a 401(k) plan, or a trust holding the assets of such a plan; (iii) it was not formed, reformed or recapitalized for the specific purpose of investing in the Notes and/or other securities of the Issuer, unless all of the beneficial owners of its securities are both QIBs and Qualified Purchasers; (iv) if it is an investment company excepted from the U.S. Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof and was formed on or before April 30, 1996, it has received the consent of its beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as a Qualified Purchaser in the manner required by Section 2(a)(51)(C) of the U.S. Investment Company Act and the rules promulgated thereunder; (v) it is not a partnership, common trust fund, or corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, as the case may be, may designate the particular investment to be made, or the allocation thereof, unless all such partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners are both QIBs and Qualified Purchasers; and (vi) it has not invested more than 40% of its assets in the Notes (or beneficial interests therein) and/or other securities of the Issuer after giving effect to the purchase of the Notes (or beneficial interests therein), unless all of the beneficial owners of its securities are both QIBs and Qualified Purchasers.

- (4) The purchaser acknowledges that the Issuer and the Initial Purchasers or any person representing the Issuer or the Initial Purchasers have not made any representation to it with respect to the Issuer or the offering or sale of any Notes, other than the information contained in this Offering Memorandum, which Offering Memorandum has been delivered to it. Accordingly, it acknowledges that no representation or warranty is made by the Initial Purchasers as to the accuracy or completeness of such materials. The purchaser has had access to such financial and other information as it has deemed necessary in connection with its decision to purchase any of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Initial Purchasers, and it has received and reviewed all information that it requested.
- (5) The purchaser is purchasing the Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution of the Notes in violation of the U.S. Securities Act, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be, at all times, within its or their control and subject to its or their ability to resell such Notes pursuant to Rule 144A, Regulation S or any exemption from registration available under the U.S. Securities Act. The purchaser agrees on its own behalf and on behalf of any investor account for which it is purchasing the Notes and each subsequent holder of the Notes, by its acceptance of the Notes, to offer, sell or otherwise transfer such Notes prior to the end of the resale restriction periods described below only (a) to us or any subsidiary thereof, (b) pursuant to a registration statement which has been declared effective under the U.S. Securities Act, (c) for so long as the Notes are eligible for resale pursuant to Rule 144A to a person it reasonably believes is a QIB that is also a Qualified Purchaser that purchases for its own account or for the account of a QIB that is also a Qualified Purchaser, to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S or (e) pursuant to any other available exemption from the registration requirements of the U.S. Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and to compliance with any applicable state securities laws. The purchaser will, and each subsequent purchaser is required to, notify any subsequent purchaser of the Notes from the purchaser or it of the resale restrictions referred to in the legend below. The foregoing restrictions on resale will apply from the closing date until the applicable Resale Restriction Termination Date (as defined below) and will not apply thereafter. Each purchaser acknowledges that we and the Trustee under the Indenture reserve the right prior to any offer, sale or other transfer pursuant to clauses (d) or (e) prior to the applicable Resale Restriction Termination Date to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the Trustee.
- (6) The purchaser understands that if it is a non-U.S. person outside of the United States, the Notes will be represented by a Regulation S Global Note and that transfers of such notes are restricted as described in this section and in the section entitled “*Book-Entry Settlement and Clearance*” or if it is a QIB that is also a Qualified Purchaser, the Notes it purchases will be represented by a Rule 144A Global Note. Such purchaser also confirms that it is not a retail investor in the EEA or the U.K. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by the PRIIPs Regulation for offering or selling the securities or otherwise making them available to retail investors in the EEA or the U.K. has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the U.K. may be unlawful under the PRIIPS Regulation.
- (7) The purchaser acknowledges that each certificate representing a note will contain a legend substantially to the following effect:

THE SECURITY EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE U.S.

SECURITIES ACT (“**RULE 144A**”)) AND A QUALIFIED PURCHASER (WITHIN THE MEANING OF SECTION 2(A)(51) OF, AND RULES 2A51-1, 2A51-2 AND 2A51-3 UNDER, THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**1940 ACT**”)) (A “**QUALIFIED PURCHASER**”) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN “OFFSHORE TRANSACTION” PURSUANT TO RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT (“**REGULATION S**”), (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE “**RESALE RESTRICTION TERMINATION DATE**”) THAT IS [[IN THE CASE OF RULE 144A NOTES:] ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATES OF THE ISSUER WERE THE OWNER OF THIS SECURITY] [[IN THE CASE OF REGULATION S NOTES:] 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THIS OFFERING AND THE DATE ON WHICH THIS SECURITY (OR PREDECESSOR OF THIS SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S] ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER THAT IS ALSO A QUALIFIED PURCHASER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT TO THE ISSUER’S AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ACCEPTING THIS NOTE (OR ANY INTEREST IN THE NOTES REPRESENTED HEREBY) EACH ACQUIRER AND EACH TRANSFEREE IS DEEMED TO REPRESENT, WARRANT AND AGREE THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), (I) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”)), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, (“**CODE**”), APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “**PLAN ASSETS**” (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA), BY REASON OF ANY SUCH PLAN’S INVESTMENT IN SUCH ENTITY (EACH OF (I), (II) AND (III), A “**BENEFIT PLAN INVESTOR**”) OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR THE PROHIBITED TRANSACTION PROVISIONS OF ERISA AND/OR SECTION 4975 OF THE CODE (“**SIMILAR LAWS**”), AND NO PART OF THE ASSETS USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR ANY SUCH GOVERNMENTAL, CHURCH OR NON U.S. PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS); AND (2) NONE OF THE ISSUER, THE INITIAL PURCHASERS, THE TRUSTEE OR ANY OF THEIR

RESPECTIVE AFFILIATES IS A “FIDUCIARY” (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE OR, WITH RESPECT TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY DEFINITION OF “FIDUCIARY” UNDER SIMILAR LAWS) WITH RESPECT TO THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH ANY PURCHASE OR HOLDING OF THIS NOTE, OR AS A RESULT OF ANY EXERCISE BY THE ISSUER, THE INITIAL PURCHASERS, THE TRUSTEE, OR ANY OF THEIR RESPECTIVE AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THIS NOTE, AND NO ADVICE PROVIDED BY THE ISSUER, THE INITIAL PURCHASERS, THE TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES CONSTITUTES “INVESTMENT ADVICE” (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE) IN CONNECTION WITH THIS NOTE AND THE TRANSACTIONS CONTEMPLATED WITH RESPECT TO THIS NOTE.

If applicable, the following legend shall also be included substantially in the following form:

THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT (“OID”) WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), AND THIS LEGEND IS REQUIRED BY SECTION 1275(c) OF THE CODE.

Holders may obtain information regarding the amount of any OID, the issue price, the Issue Date and the yield to maturity relating to the Notes by contacting Management Board, Boeingavenue 53, 1119PE Schiphol-Rijk.

- (8) The purchaser acknowledges that the registrar for the Notes will not be required to accept for registration of transfer of any Notes acquired by them, except upon presentation of evidence satisfactory to us, the Trustee and the registrar that the restrictions set forth herein have been complied with.
- (9) The purchaser agrees that it will deliver to each person, to whom it transfers Notes, notice of any restrictions on the transfer of such securities, including the minimum denomination requirements set forth herein.
- (10) The purchaser acknowledges that the Issuer, the Initial Purchaser and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements and agrees that if any of the acknowledgments, representations, warranties and agreements deemed to have been made by its purchase of the Notes are no longer accurate, it shall promptly notify the Issuer and the Initial Purchaser. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such investor account.
- (11) The purchaser represents that (i) no portion of the assets used by it to acquire and hold the Notes constitutes assets of any employee benefits plan or similar arrangement or (ii) the purchase and holding of the Notes by it will not constitute a non-exempt prohibited transaction under Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, or a violation under any applicable similar laws.
- (12) The purchaser understands that no action has been taken in any jurisdiction (including the United States) by the Issuer or the Initial Purchasers that would permit a public offering of the Notes or the possession, circulation or distribution of this Offering Memorandum or any other material relating to the Issuer or the Notes in any jurisdiction where action for the purpose is required. Consequently, any transfer of the Notes will be subject to the selling restrictions set forth hereunder.
- (13) The purchaser understands that the Issuer will likely be a “covered fund” as defined in the Volcker Rule. The definition of “covered fund” in the Volcker Rule includes, among other things, any entity that would be an “investment company” under the 1940 Act, but for the exclusions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because the Issuer will rely on Section 3(c)(7) of the 1940 Act, it will be considered a “covered fund” for purposes of the Volcker Rule, unless it fits within an applicable exclusion from the definition of “covered fund”. Accordingly, in the event the Issuer is considered a “covered fund”, “banking entities” (as defined under the Volcker Rule) that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining an “ownership interest” in the Issuer as a “covered fund”, unless such “banking entity” is able to rely on

an applicable exemption under the Volcker Rule. Under the Volcker Rule, “ownership interest” is broadly defined to include any equity, partnership or other similar interest. The phrase “other similar interest” is further defined under the Volcker Rule to include any interest that: (a) has the right to participate in the selection or removal of a general partner, managing member, member of the board of directors or trustees, investment manager, investment advisor, or commodity trading advisor of the covered fund (excluding the rights of a creditor to exercise remedies upon the occurrence of an event of default or an acceleration event); (b) has the right under the terms of the interest to receive a share of the income, gains or profits of the covered fund; (c) has the right to receive the underlying assets of the covered fund after all other interests have been redeemed and/or paid in full (excluding the rights of a creditor to exercise remedies upon the occurrence of an event of default or an acceleration event); (d) has the right to receive all or a portion of excess spread (the positive difference, if any, between the aggregate interest payments received from the underlying assets of the covered fund and the aggregate interest paid to the holders of other outstanding interests); (e) provides under the terms of the interest that the amounts payable by the covered fund with respect to the interest could be reduced based on losses arising from the underlying assets of the covered fund, such as allocation of losses, write-downs or charge-offs of the outstanding principal balance, or reductions in the amount of interest due and payable on the interest; (f) receives income on a pass-through basis from the covered fund, or has a rate of return that is determined by reference to the performance of the underlying assets of the covered fund; or (g) any synthetic right to have, receive, or be allocated any of the rights in (a) through (f) above.

EEA and the U.K.

In relation to each Member State and the U.K., each Initial Purchaser has represented and agreed that it has not made and will not make an offer of the Notes which are the subject of the offering contemplated by this Offering Memorandum to the public in that Member State or the U.K. other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the relevant Initial Purchaser or Initial Purchasers nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation; provided that no such offer of the Notes shall require the publication by the Issuer or any Initial Purchaser of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. Accordingly, any person making or intending to make any offer of the Notes within the EEA or the U.K. should only do so in circumstances in which no obligation arises for the Issuer or the Initial Purchasers to publish a prospectus, pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Initial Purchasers have authorized, nor do the Issuer or any Initial Purchaser authorize, the making of any offer of Notes through any financial intermediary, other than offers made by the Initial Purchasers, which constitute the final placement of the Notes contemplated in this Offering Memorandum.

For the purposes of this provision, the expression an “offer of notes to the public” in relation to any Notes in any Member State or the U.K. means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 and includes any relevant implementing measure in any Member State.

References to Regulations or Directives include, in relation to the U.K., those Regulations or Directives as they form part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in U.K. domestic law, as appropriate.

ERISA Considerations

By acquiring the Notes, you will be deemed to have further represented and agreed that with respect to the acquisition, holding and disposition of the Notes, or any interest therein:

- (A) either (i) you are not, and are not acting on behalf of (and for so long as you hold such Notes or any interest therein will not be, and will not be acting on behalf of), an employee benefit plan (as defined in

Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”)) that is subject to the provisions of part 4 of subtitle B of Title I of ERISA, a plan to which Section 4975 of the Code, applies, or any entity whose underlying assets include “plan assets” (within the meaning of 29 C.F.R. Section 2510.3–101, as modified by Section 3(42) of ERISA) by reason of such an employee benefit plan’s and/or plan’s investment in such entity (each, a “**Benefit Plan Investor**”), or a governmental, church or non-U.S. plan which is subject to any federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or the provisions of Section 4975 of the Code (“**Similar Laws**”), and no part of the assets to be used by you to acquire or hold such Notes or any interest therein constitutes the assets of any such Benefit Plan Investor or such a governmental, church or non-U.S. plan, or (ii) your acquisition, holding and disposition of such Note, or any interest therein does not and will not constitute or otherwise result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code (or, in the case of a governmental, church or non-U.S. plan, a non-exempt violation of any Similar Laws); and

- (B) none of the Issuer, the Initial Purchasers, the Trustee, or any of their respective affiliates is a Fiduciary (within the meaning of Section 3(21) of ERISA or Section 4975 of the Code or, with respect to a governmental, church or non-U.S. plan, any definition of “fiduciary” under Similar Laws) with respect to you, as the purchaser or holder, in connection with your purchase or holding of the Notes, or as a result of any exercise by the Issuer, the Initial Purchasers, the Trustee, or any of their respective affiliates of any rights in connection with the Notes, and no advice provided by the Issuer, the Initial Purchasers, the Trustee, or any of their respective affiliates constitutes “investment advice” (within the meaning of Section 3(21) of ERISA or Section 4975 of the Code) in connection with the Notes and the transactions contemplated with respect to the Notes.

Legal Investment Considerations

If your investment activities are subject to regulation by federal, state or local law or governmental authorities you should review the applicable laws and/or rules, policies and guidelines adopted from time to time by such authorities before purchasing any Notes. No representation is made as to the proper characterization of the Notes for legal investment or other purposes or as to the ability of particular investors to purchase any Notes under applicable law or other legal investment restrictions. Accordingly, if your investment activities are subject to such laws and/or regulations, regulatory capital requirements or review by regulatory authorities you should consult your own legal advisers in determining whether and to what extent the Notes constitute a legal investment or are subject to investment, capital or other restrictions.

None of the Issuer, the Initial Purchasers, the Trustee, the UPC Holding Group or any person who controls them or any director, officer, employee or agent of any of theirs or affiliate of any such person make any representation as to the proper characterization of the Notes for legal investment or other purposes, as to the ability of particular investors to purchase the Notes for legal investment or other purposes or as to the ability of particular investors to purchase the Notes under applicable investment restrictions. All institutions whose activities are subject to legal investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult their own legal advisers in determining whether and to what extent the Notes are subject to investment, capital or other restrictions. Without limiting the generality of the foregoing, none of the Issuer, the Initial Purchasers, the Trustee, the UPC Holding Group or any person who controls them or any director, officer, employee or agent of any of theirs or affiliate of any such person makes any representation as to the characterization of the Notes as a U.S.-domestic or foreign (non-U.S.) investment under any state insurance code or related regulations, and they are not aware of any published precedent that addresses such characterization. The uncertainties described above (and any unfavourable future determinations concerning legal investment or financial institution regulatory characteristics of the Notes) may affect the liquidity of the Notes.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a description of certain U.S. federal income tax considerations relevant to the acquisition, ownership, and disposition of the Notes by a U.S. Holder (as defined below) except for the discussion under “—FATCA” and “—U.S. Backup Withholding Tax and Information Reporting” which apply to both U.S. and non-U.S. holders. This description only applies to Notes held as capital assets (generally, property held for investment) and does not address, except as set forth below, aspects of U.S. federal income taxation that may be applicable to holders that are subject to special tax rules, such as:

- banks or other financial institutions;
- insurance companies;
- real estate investment trusts, individual retirement accounts or other tax deferred accounts;
- regulated investment companies;
- grantor trusts;
- tax-exempt organizations;
- persons that will own the Notes through partnerships or other pass-through entities;
- dealers or traders in securities or currencies;
- U.S. Holders that have a functional currency other than the U.S. dollar;
- certain former citizens and long-term residents of the United States;
- U.S. Holders that use a mark-to-market method of accounting; or
- U.S. Holders that will hold a Note as part of a position in a straddle or as part of a hedging, conversion or integrated transaction for U.S. federal income tax purposes.

Moreover, this description does not address the U.S. federal estate and gift tax or alternative minimum tax consequences of the acquisition, ownership, and disposition of the Notes and does not address the 3.8% Medicare tax on net investment income that may also apply to certain U.S. Holders’ capital gains and interest in respect of the Notes or rules requiring persons that use the accrual method of accounting to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. This description does not address U.S. federal income tax treatment of holders that do not acquire the Notes as part of the initial distribution at their initial issue price (generally, the first price to the public at which a substantial amount of the Notes is sold for money). Each prospective purchaser should consult its own tax advisor with respect to the U.S. federal, state, local and non-U.S. tax consequences of acquiring, holding and disposing of the Notes.

This description is based on the U.S. Internal Revenue Code of 1986 (as amended) (“Code”), U.S. Treasury Regulations promulgated thereunder (“Treasury Regulations”), administrative pronouncements and judicial decisions, each as available and in effect on the date hereof. All of the foregoing are subject to change or differing interpretations (possibly with retroactive effect), which could affect the tax considerations described herein. No opinion of counsel or ruling from the Internal Revenue Service (“IRS”) has been or will be given with respect to any of the considerations discussed herein. No assurances can be given that the IRS would not assert, or that a court would not sustain, a position different from any of the tax considerations discussed below.

For purposes of this description, a U.S. Holder is a beneficial owner of the Notes who for U.S. federal income tax purposes is:

- an individual that is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States or any State thereof, including the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (1) that has validly elected to be treated as a U.S. person for U.S. federal income tax purposes or (2)(a) the administration over which a U.S. court can exercise primary supervision and (b) all of the substantial decisions of which one or more U.S. persons have the authority to control.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the

partner and the activities of the partnership. Such partner or partnership should consult its tax advisor as to its consequences.

The discussion below assumes that the Notes are treated as indebtedness for U.S. federal income tax purposes, except as otherwise described.

Persons considering the purchase, ownership or disposition of Notes should consult their own tax advisors concerning the U.S. federal income tax considerations related to their particular situations as well as any considerations arising under the laws of any other taxing jurisdiction.

Treatment of the Notes as Debt

The Issuer expects the Notes to be treated as debt and not as equity for U.S. federal income tax purposes; however no assurances can be given that the Issuer's position will not be successfully challenged by the IRS. In such case, U.S. Holders would be treated as holding equity in the Issuer. If the Notes are treated as equity in the Issuer for U.S. federal income tax purposes, U.S. Holders would likely be subject to adverse tax consequences, including those under the passive foreign investment company rules pursuant to which (i) all or a portion of any gain on disposition of the Notes would be treated as ordinary income rather than capital gain, (ii) a deferred interest charge would apply to such gain and on certain distributions on the Notes and (iii) a U.S. Holder would be required to comply with certain reporting requirements.

U.S. Holders are urged to consult their own tax advisors regarding the application of these rules to their particular situations. The discussion below assumes that the Notes are treated as indebtedness for U.S. federal income tax purposes.

Redemptions and Additional Amounts

In certain circumstances (see “*Description of the Notes—Redemption and Repurchase*”, “*Description of the Notes—Withholding Taxes*”, and “*Description of the Notes—Certain Covenants—Payments for Consent*”), the Issuer may be obligated to make payments in excess of stated interest and the principal amount of the Notes (“**Additional Amounts**”) or redeem the Notes in advance of their expected maturity at a premium. The Issuer believes, and intends to take the position if required, that the Notes should not be treated as contingent payment debt instruments because of the possibility of such payments or redemptions. This position is based in part on assumptions regarding the likelihood, as of the date of issuance of the Notes, of such payments or redemptions. Assuming such position is respected, any amounts paid to a U.S. Holder pursuant to such redemption would be taxable as described below in “*—Sale, Exchange, Retirement or Taxable Disposition*” and any payments of Additional Amounts otherwise should be taxable as additional ordinary income when received or accrued, in accordance with such holder's method of accounting for U.S. federal income tax purposes. The IRS, however, may take a position contrary to the position described above, which could affect the amount, timing and character of a U.S. Holder's income with respect to the Notes. A U.S. Holder that desires to take the position that the Notes are subject to the contingent payment debt instrument rules should consult with its tax advisor, including regarding the manner in which to disclose such position as required by applicable U.S. Treasury Regulations; the IRS may disagree with such holder's contrary position. U.S. Holders should consult their tax advisors regarding the potential application to the Notes of the contingent payment debt instrument rules and the consequences thereof. This discussion assumes that the Notes are not treated as contingent payment debt instruments.

Payments and Accruals of Stated Interest

Stated interest paid on the Notes generally will be treated as “qualified stated interest”. Payments of qualified stated interest on the Notes (including any additional amounts paid in respect of withholding taxes and without reduction for any amounts withheld) generally will be taxable to a U.S. Holder as ordinary interest income at the time it is received or accrued, depending on the U.S. Holder's method of accounting for U.S. federal income tax purposes, as detailed below. The term “qualified stated interest” generally means stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer), or that is treated as constructively received, at least annually at a single fixed rate.

Interest including original issue discount (“**OID**”), if any, included in a U.S. Holder's gross income with respect to the Notes will be treated as foreign source income for U.S. federal income tax purposes. The limitation

on non-U.S. taxes eligible for the U.S. foreign tax credit is calculated separately with respect to specific “baskets” of income. For this purpose, interest generally should constitute “passive category income”, or in the case of certain U.S. Holders, “general category income”. Any non-U.S. withholding tax paid by a U.S. Holder at the rate applicable to the U.S. Holder may be eligible for foreign tax credits (or deduction in lieu of such credits) for U.S. federal income tax purposes, subject to applicable limitations. U.S. Holders should consult their own tax advisors regarding the availability of foreign tax credits.

Original Issue Discount

A Note will be treated as issued with OID for U.S. federal income tax purposes if the stated principal amount of the Note exceeds its issue price by 1/4 of 1% of the Note’s stated principal amount multiplied by the number of complete years from its issue date to its maturity.

If a Note is issued with OID, a U.S. Holder generally will be required to include OID in income before the receipt of the associated cash payment, regardless of such U.S. Holder’s accounting method for tax purposes. The amount of OID a U.S. Holder should include in income is the sum of the “daily portions” of the OID for the Note for each day during the taxable year (or portion of the taxable year) in which the Note is held by such U.S. Holder. The daily portion is determined by allocating a pro rata portion of the OID for each day of the accrual period. An accrual period may be of any length and the accrual periods may vary in length over the term of the Note, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the first day of an accrual period or on the final day of an accrual period. The amount of OID allocable to an accrual period is equal to the difference between (1) the product of the “adjusted issue price” of the Note at the beginning of the accrual period and its yield to maturity (computed generally on a constant yield method and compounded at the end of each accrual period, taking into account the length of the particular accrual period) and (2) the amount of any qualified stated interest allocable to the accrual period. The “adjusted issue price” of a Note at the beginning of any accrual period is the sum of the issue price of the Note plus the amount of OID allocable to all prior accrual periods reduced by any payments received on the Note that were not qualified stated interest.

Under these rules, a U.S. Holder generally will have to include in income increasingly greater amounts of OID in successive accrual periods. OID allocable to a final accrual period is the difference between the amount payable at maturity (other than a payment of qualified stated interest) and the adjusted issue price at the beginning of the final accrual period. Under the Treasury Regulations, a holder of a Note with OID may elect to include in gross income all interest that accrues on the Note using the constant yield method. Once made with respect to the Note, the election cannot be revoked without the consent of the IRS. A U.S. Holder considering an election under these rules should consult its own tax advisor.

U.S. Holders may obtain information regarding the amount of OID, if any, the issue price, the issue date and yield to maturity by contacting Management Board, Boeingavenue 53, 1119PE Schiphol-Rijk.

The rules regarding OID are complex. U.S. Holders are urged to consult their tax advisors regarding the application of these rules to their particular situations.

Effects of Certain Alterations to the Notes or Post-Closing Transactions

The Issuer may engage in certain transactions, including reorganizations, mergers and consolidations as described above under “*Description of the Notes*”. Depending on the circumstances surrounding such alterations or transactions, a change in the obligor of the Notes as a result of any such alteration or transaction could result in a deemed exchange for U.S. federal income tax purposes to a U.S. Holder, potentially resulting in the recognition of taxable gain or loss, with the modified note being treated as newly issued at such time, potentially with OID.

The Issuer may be required to report certain information regarding such transaction including by (1) posting such information to its website or (2) filing Form 8937 with the IRS and providing copies to certain of its holders.

Possible Effects of the UPC Exchange Transaction

In connection with the UPC Exchange Transaction, holders that elect to participate in the exchange will receive UPC Qualified Notes with a new issuer. This change may be viewed as giving rise to a significant modification of the Notes, though there may be arguments to the contrary. If the change in issuer is treated as a

significant modification, U.S. Holders will recognize gain or loss as described under “—*Sale, Exchange, Retirement or Other Taxable Disposition*”. The amount deemed to be realized in such a taxable exchange would be the issue price of the UPC Qualified Notes, which would be the fair market value of the UPC Qualified Notes as of the date of the deemed exchange if, as seems likely, the UPC Qualified Notes are treated as publicly traded for U.S. federal income tax purposes. In addition, a U.S. Holder could be treated as acquiring the UPC Qualified Notes with OID. This would occur if the issue price of the UPC Qualified Notes as of the date of the deemed exchange (based on the fair market value of the UPC Qualified Notes if the UPC Qualified Notes are treated as publicly traded for U.S. federal income tax purposes) was less than the stated principal amount of the UPC Qualified Notes by at least the OID *de minimis* amount (as described above). If the UPC Qualified Notes are issued with OID, a U.S. Holder may be required to include such excess in income as OID, as it accrues, in accordance with a constant yield method based on a compounding of interest before the receipt of cash payments attributable to this income for U.S. federal income tax purposes. Except as noted above in this paragraph, the U.S. federal income tax considerations related to owning a UPC Qualified Note should generally be the same as the U.S. federal income tax considerations related to owning a Note.

Sale, Exchange, Retirement or Other Taxable Disposition

A U.S. Holder generally will recognize gain or loss on the sale, exchange, retirement or other taxable disposition of a Note equal to the difference, if any, between the amount realized on such sale, exchange, retirement or other taxable disposition (other than any amount received in respect of accrued and unpaid interest which will be subject to tax in the manner described above in “—*Payments and Accruals of Stated Interest*” to the extent not previously included in income), and the U.S. Holder’s adjusted tax basis in such Note.

A U.S. Holder’s adjusted tax basis in a Note generally will be its cost increased by the amount of any OID previously included in income.

Any gain or loss recognized on the sale, exchange, retirement, or other taxable disposition of a Note will be capital gain or loss, and will be long-term capital gain or loss if the Note has been held for more than one year. Long-term capital gain of a non-corporate U.S. Holder generally is taxed at preferential rates. The ability of a U.S. Holder to deduct capital losses against ordinary income is limited. Any gain or loss recognized on the sale, exchange, retirement or other taxable disposition of a Note generally will be treated as gain or loss from sources within the United States.

Additional Notes

The Issuer may issue “Additional Notes” (as defined in the “*Description of the Notes—Principal, Maturity and Interest*”). In some cases, these Additional Notes may not be fungible with the original Notes for U.S. federal income tax purposes, even if they are treated for non-tax purposes as part of the same series of original Notes, which may affect the market value of the original Notes even if the Additional Notes are not otherwise distinguishable from the original Notes.

U.S. Backup Withholding Tax and Information Reporting

Backup withholding and information reporting requirements may apply to certain payments of principal of, and interest and accruals of OID, if any, on, an obligation and to proceeds of the sale, exchange, retirement or other taxable disposition of an obligation, to certain U.S. Holders. The payor will be required to withhold backup withholding tax on payments made within the United States, or by a U.S. payor or U.S. middleman or certain of their affiliates, on a Note to, or from gross proceeds of the sale or disposition of a Note paid to, a U.S. Holder if the U.S. Holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, the backup withholding requirements.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder’s U.S. federal income tax liability. A holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for a refund with the IRS and furnishing any required information in a timely manner.

Certain U.S. Holders are required to report information relating to an interest in the Notes, subject to certain exceptions (including an exception for Notes held in custodial accounts maintained by certain financial institutions). U.S. Holders are urged to consult their own tax advisors regarding the effect, if any, of this requirement on their ownership and disposition of the Notes.

FATCA

Sections 1471 through 1474 of the Code and the U.S. Treasury and IRS guidance issued thereunder (commonly referred to as “**FATCA**”) generally imposes withholding at a rate of 30% on payments made to any foreign entity on debt obligations generating U.S. source interest or certain other debt obligations generating non-U.S. source interest including “foreign passthru payments” made by a foreign financial institution, unless the foreign financial institution complies with certain reporting rules under FATCA or otherwise qualifies for an exemption. Currently, the term “foreign passthru payment” is not defined and it is unclear whether or to what extent payments on the Notes would be considered foreign passthru payments, assuming the issuer would be considered a foreign financial institution. If and when such regulations are issued, the Notes will be grandfathered and FATCA withholding should not apply to the Notes to the extent otherwise applicable. If, however, the Notes are modified more than six months after the date final regulations defining foreign passthru payment are published FATCA withholding may apply (effective beginning two years from such date of publication) and holders and beneficial owners of the Notes will not be entitled to receive any additional amounts to compensate them for any such withholding. In addition, if Additional Notes are issued after the expiration of the grandfathering period and, have the same international securities identification number (the “**ISIN**”), common code and/or CUSIP as the Notes issued hereby, then withholding agents may treat all notes bearing the same ISIN, common code and/or CUSIP number, including any Notes issued hereby, as subject to withholding under FATCA. Holders should consult their tax advisors regarding the availability of a refund in such circumstances. The intergovernmental agreement between the Netherlands and the United States (see below) modifies the requirements in this paragraph and an intergovernmental agreement between the United States and a foreign country where a holder or intermediary is located may further modify such requirements. Prospective Holders should consult their tax advisors regarding the possible implications of this legislation on their investment in the Notes.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership and disposition of the Notes. Prospective purchasers of the Notes should consult their own tax advisors concerning the tax consequences of their particular situations.

CERTAIN DUTCH TAX CONSIDERATIONS

The following summary outlines certain principal Dutch tax consequences of the acquisition, holding, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Offering Memorandum, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

- (a) investment institutions (*fiscale beleggingsinstellingen*);
- (b) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other Dutch tax resident entities that are not subject to or exempt from Dutch corporate income tax;
- (c) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Issuer or 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Issuer;
- (d) persons to whom the Notes and the income therefrom are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- (e) entities which are a resident of Aruba, Curaçao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and
- (f) individuals to whom the Notes or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

This summary does not describe the consequences of the exchange or the conversion of the Notes.

Dutch Withholding Tax

All payments made by the Issuer under the Notes may—except in certain very specific cases as described below—be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that the Notes do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, under d of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is

not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.50%) under the Dutch Income Tax Act 2001, if:

- (a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) above applies to the holder of the Notes, taxable income with regard to the Notes must be determined on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingsvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on savings and investments is taxed at a rate of 31%.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Notes and gains realised upon the redemption or disposal of the Notes, unless:

- (a) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Notes are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25%.

- (b) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Notes that exceed regular, active portfolio management, or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.50%. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on savings and investments (as described above under “—Residents of the Netherlands”).

Gift and Inheritance tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Notes by way of gift by, or on the death of, a holder of Notes, unless:

- (a) the holder of the Notes is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of the Notes.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

CERTAIN EMPLOYEE BENEFIT PLAN CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), imposes certain fiduciary standards and certain other requirements on “employee benefit plans” (as defined in Section 3(3) of ERISA) that are subject to Title I of ERISA, including, without limitation, entities such as collective investment funds, certain insurance company separate accounts, certain insurance company general accounts, and entities whose underlying assets are treated as being subject to ERISA (collectively, “ERISA Plans”), and on those persons who are fiduciaries with respect to ERISA Plans. Any person who exercises any discretionary authority or control over the administration of an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan under ERISA. Investments by ERISA Plans are subject to ERISA’s general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan’s investments be made in accordance with the documents governing the ERISA Plan and the applicable provisions of ERISA, the Code or any Similar Laws (as defined below).

Section 406 of ERISA and Section 4975 of the Code, prohibit certain transactions involving the assets of an ERISA Plan, as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts and Keogh plans (together with ERISA Plans, “Plans”), and certain persons who are “parties in interest” within the meaning of Section 3(14) of ERISA, or “disqualified persons”, within the meaning of Section 4975 of the Code, having certain relationships to Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes and/or other liabilities under ERISA and the Code, and the transaction may have to be rescinded.

Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if the Notes are acquired with the assets of a Plan with respect to which the Issuer, the Initial Purchasers or the Trustee, or any of their respective affiliates, is a party in interest or a disqualified person. Even if none of the Issuer, the Initial Purchasers or the Trustee is a party in interest or a disqualified person, a prohibited transaction may arise if the fiduciary authorizing the investment has an interest in or affiliation with any of the foregoing parties that may affect his, her or its judgment as a fiduciary. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which such decision is made. Included among these exemptions are Prohibited Transaction Class Exemption (“PTCE”) 91-38 (relating to investments by bank collective investment funds), PTCE 84-14, as amended (relating to transactions effected by “independent qualified professional asset managers”), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 95-60 (relating to investments by insurance company general accounts), and PTCE 96-23, as amended (relating to transactions effected by in-house asset managers), (collectively, the “Investor-Based Exemptions”). There is also a statutory exemption that may be available under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code to a person that is a party in interest solely by reason of being a service provider to a Plan investing in the Notes for adequate consideration or an affiliate of such service provider, provided such service provider is not a fiduciary with respect to the Plan’s assets used to acquire the Notes or an affiliate of such fiduciary (the “Service Provider Exemption”). Adequate consideration means fair market as determined in good faith by the Plan fiduciary pursuant to regulations to be promulgated by the U.S. Department of Labor. However, there can be no assurance that any of these Investor-Based Exemptions or the Service Provider Exemption or any other administrative or statutory exemption will be available with respect to any particular transaction involving the Notes.

“Governmental plans” (as defined in Section 3(32) of ERISA), certain “church plans” (as defined in Section 3(33) of ERISA or Section 4975(g)(3) of the Code) and certain non-U.S. plans (as described in Section 4(b)(4) of ERISA), while not subject to the fiduciary responsibility or prohibited transaction provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to U.S. federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the foregoing provisions of ERISA or the Code (“Similar Laws”).

The purchase of the Notes using the assets of a Plan might be deemed to be a violation of the prohibited transaction rules of Section 406 of ERISA and/or Section 4975 of the Code for which no exemption may be available. Accordingly, the Notes may not be purchased using the assets of any Plan if the Issuer, the Initial Purchasers, the Trustee or their respective affiliates is the sponsor of, or Fiduciary to, such Plan in the absence of an applicable exemption.

EACH ACQUIRER AND EACH TRANSFEREE OF A NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH NOTE OR ANY INTEREST THEREIN THAT (1) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST THEREIN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF) (I) AN EMPLOYEE BENEFIT PLAN, AS DEFINED IN SECTION 3(3) OF ERISA, THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA)) BY REASON OF ANY SUCH PLAN’S INVESTMENT IN SUCH ENTITY (EACH OF (I), (II) AND (III), A “BENEFIT PLAN INVESTOR”) OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY SIMILAR LAWS, AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTE OR ANY INTEREST THEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR ANY SUCH GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE OR ANY INTEREST THEREIN DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, OR NON-U.S. PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS); AND (2) NONE OF THE ISSUER, THE INITIAL PURCHASERS, THE TRUSTEE, OR ANY OF THEIR RESPECTIVE AFFILIATES IS A “FIDUCIARY” (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE OR, WITH RESPECT TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY DEFINITION OF “FIDUCIARY” UNDER SIMILAR LAWS) WITH RESPECT TO THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH ANY PURCHASE OR HOLDING OF THE NOTE, OR AS A RESULT OF ANY EXERCISE BY THE ISSUER, THE INITIAL PURCHASERS, THE TRUSTEE, OR ANY OF THEIR RESPECTIVE AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THE NOTE, AND NO ADVICE PROVIDED BY THE ISSUER, THE INITIAL PURCHASER, THE TRUSTEE, OR ANY OF THEIR AFFILIATES CONSTITUTES “INVESTMENT ADVICE” (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE) IN CONNECTION WITH THE NOTE AND THE TRANSACTIONS CONTEMPLATED WITH RESPECT TO THE NOTE.

THE ISSUER, THE INITIAL PURCHASERS AND THE TRUSTEE, AND THEIR RESPECTIVE AFFILIATES, SHALL BE ENTITLED TO CONCLUSIVELY RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS BY ACQUIRERS AND TRANSFEREES OF ANY NOTES WITHOUT FURTHER INQUIRY.

The transfer of any Note or any interest therein to a Plan or a governmental, church or non-U.S. plan that is subject to any Similar Laws is in no respect a representation by the Issuer, the Initial Purchasers or the Trustee, or any of their respective affiliates, that such an investment meets all relevant legal requirements with respect to investments by such plans generally or any particular such plan; that the Investor-Based Exemptions or the Service Provider Exemption described above, or any other prohibited transaction exemption, would apply to such an investment by such plans in general or any particular such plan; or that such an investment is appropriate for such plans generally or any particular such plan.

The discussion of ERISA and Section 4975 of the Code contained in this Offering Memorandum, is, of necessity, general, and does not purport to be complete. Moreover, the provisions of ERISA and Section 4975 of the Code are subject to extensive and continuing administrative and judicial interpretation and review. Therefore, the matters discussed above may be affected by future regulations, rulings and court decisions, some of which may have retroactive application and effect.

Any Plan or employee benefit plan not subject to ERISA or Section 4975 of the Code, and any fiduciary thereof, proposing to participate in the offers and acquire the Notes or any interest therein should consult with its legal advisors regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA, Section 4975 of the Code and any Similar Laws, to such investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of any applicable requirement of ERISA, Section 4975 of the Code or Similar Laws.

PLAN OF DISTRIBUTION

The Issuer has agreed to offer the Notes through the Initial Purchasers. Subject to the terms and conditions in the purchase agreement relating to the Notes between the Issuer and the Initial Purchasers, the Issuer has agreed to sell to each Initial Purchaser, and each Initial Purchaser has severally agreed to purchase from the Issuer, the principal amount of Notes set forth therein.

The purchase agreement provides that the Initial Purchasers will purchase all the relevant Notes if any of them are purchased. The obligations of the Initial Purchasers under the purchase agreement, including their agreement to purchase relevant Notes from the Issuer, are several and not joint. The purchase agreement provides that the obligations of the Initial Purchasers to purchase the Notes are subject to approval of legal matters by counsel and other conditions precedent.

In the purchase agreement, the Issuer has agreed that:

- Subject to certain exceptions, none of the Issuer, UPC Holding or UPC Broadband Holding will sell, pledge or otherwise dispose of, directly or indirectly, or file with the U.S. Securities and Exchange Commission, a registration statement under the Securities Act relating to any debt securities, which are substantially similar to the Notes, issued by any of the Issuer, UPC Holding or UPC Broadband Holding and having a maturity of more than one year from the date of issue for a period of 30 days after the date hereof (other than any issuance of Additional Notes (as defined in “*Description of the Notes*”) and any other debt securities issued by any of the Issuer, UPC Holding or UPC Broadband Holding), without the prior written consent of the Stabilizing Manager.
- The Issuer will indemnify the several Initial Purchasers against certain liabilities, including liabilities under the U.S. Securities Act, or contribute to payments that the underwriters may be required to make in respect of those liabilities.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchase of securities.

Each purchaser of the Notes offered hereby in making its purchase will be deemed to have made by its purchase acknowledgements, representation, warranties and agreements as described under “*Transfer Restrictions*”.

The Initial Purchasers initially propose to offer the Notes at the offering price that appears on the cover page of this Offering Memorandum. After the initial offering, the Initial Purchasers may change the offering price and any other selling terms. The Initial Purchasers may offer and sell the Notes through certain of their affiliates. The offering of the Notes by the Initial Purchasers is subject to receipt and acceptance and subject to the Initial Purchasers’ right to reject any order in whole or in part.

The Notes have not been, and will not be, registered under the U.S. Securities Act. Each Initial Purchaser has agreed that it will only offer or sell the Notes (A) in the United States to QIBs that are also Qualified Purchasers in reliance on Rule 144A and (B) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S. Terms used above have the meanings given to them by Rule 144A and Regulation S.

Certain Initial Purchasers are not broker-dealers registered with the SEC and, therefore, may not make sales of any Notes in the United States or to U.S. persons, except in compliance with applicable U.S. laws and regulations. To the extent that such Initial Purchasers intend to effect sales of the Notes in the United States, they will do so only through one or more U.S. registered broker-dealers or otherwise as permitted by applicable U.S. law.

In connection with the offering of the Notes, the Stabilizing Managers may engage in over-allotment, stabilizing transactions and syndicate covering transactions. Over-allotment involves sales in excess of the offering size, which creates a syndicate short position. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the Notes to be higher than it would otherwise be in the absence of those transactions. If the Stabilizing Managers engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

In addition, with respect to Notes initially sold pursuant to Regulation S, until 40 days after the later of the commencement of this offering or the date the Notes are originally issued, an offer or sale of such Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the U.S. Securities Act.

We expect that delivery of the Notes will be made against payment on the Notes on or about the date specified on the cover page of this Offering Memorandum, which will be ten business days (as such term is used for the purposes of Rule 15c6-1 of the U.S. Exchange Act) following the date of the pricing of the Notes (this settlement cycle is being referred to as “**T+10**”). Under Rule 15c6-1 of the U.S. Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of this Offering Memorandum or the next seven business days will be required to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to make such trades should consult their own advisors.

Miscellaneous

This document does not constitute, and may not be used for the purpose of, an offer or solicitation in or from any jurisdiction where such an offer or solicitation is not authorized.

Attention is drawn to the information set out on the inside front cover of this document in respect of restrictions on offers and sales of the Notes and on distribution of documents.

The Notes are a new issue of securities for which there is currently no market. The Issuer will apply to list the Notes on the Official List of The International Stock Exchange as soon as practicable after the Issue Date. The Initial Purchasers are not under an obligation to make a market in the Notes and any market making activity, if commenced, may be discontinued at any time. In addition, such market making activities will be subject to the limits imposed by the U.S. Securities Act and the U.S. Exchange Act. Accordingly, there can be no assurance that a secondary market for the Notes will develop, or if one does develop, that it will continue. Accordingly, no assurance can be given as to the liquidity of or trading market for the Notes.

No action has been taken or is being contemplated by the Issuer that would permit a public offering of the Notes or possession or distribution of this Offering Memorandum or any amendment thereof, or supplement thereto or any other offering material relating to the Notes in any jurisdiction where, or in any other circumstances in which, action for those purposes is required. No offers, sales or deliveries of any Notes, or distribution of this Offering Memorandum or any other offering material relating to the Notes, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer or the Initial Purchasers. Because of the restrictions contained in the front of this Offering Memorandum, you are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

The Notes are offered when, as and if issued, subject to prior sale or withdrawal, cancellation or modification of the offer without notice and subject to approval of certain legal matters by counsel and certain other conditions.

Persons into whose hands this Offering Memorandum comes are required by the Issuer and the Initial Purchasers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish this Offering Memorandum or any other offering material relating to the Notes, in all cases at their own expense.

Certain of the Initial Purchasers and their respective affiliates are full service financial institutions engaged in various activities, including securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Initial Purchasers and their respective affiliates have, from time to time, performed, and may in the future perform, various consulting, financial advisory, investment banking, commercial lending and capital markets services for the UPC Holding Group and Liberty Global, for which they received or will receive customary fees and expenses. Certain of the Initial Purchasers or their respective affiliates have arranged and made loans to subsidiaries of Liberty Global or the UPC Holding Group in the past. If the Initial Purchasers or their affiliates have a lending relationship with, and/or own outstanding debt securities of, the UPC Holding Group and/or their affiliates, certain of those Initial Purchasers or their affiliates have hedged, routinely hedge and are likely to hedge in the future, their credit exposure to the UPC Holding Group and/or their affiliates consistent with their

risk management policies. Typically, the Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes. In addition, certain of the Initial Purchasers or their affiliates provide the UPC Holding Group and/or their affiliates, from time to time, with hedging services, and may act as counterparties to certain hedging agreements entered into by the UPC Holding Group and/or their affiliates and such parties will receive customary fees and commissions for their services in such capacities.

In the ordinary course of their various business activities, the Initial Purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and such investment and securities activities may involve securities and/or instruments of the Issuer. The Initial Purchasers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Certain of the Initial Purchasers and/or their respective affiliates are lenders under facilities of the UPC Credit Facility or holders of the 2027 SPE Senior Secured Notes, certain of which will be repaid with the proceeds from the offering of the Notes and are parties to certain related hedging arrangements with the UPC Holding Group and/or their subsidiaries. See “*Use of Proceeds*”. In addition, certain of the Initial Purchasers or their respective affiliates are party to certain hedging arrangements and may be counterparties to certain cross-currency swap contracts that we may enter into with respect to the Notes.

LEGAL MATTERS

Certain legal matters in connection with this offering will be passed upon for the UPC Holding Group and the Issuer by Ropes & Gray International LLP, as to matters of United States federal, New York and English law; and by Allen & Overy LLP, the Netherlands, as to matters of Dutch law.

Certain legal matters in connection with this offering will be passed upon for the Initial Purchasers by Latham & Watkins (London) LLP, as to matters of United States federal, New York and English law and by Clifford Chance LLP, as to matters of Dutch law.

ENFORCEMENT OF CIVIL LIABILITIES

The Netherlands

The Issuer as well as certain UPC Credit Facility Guarantors are Dutch entities. As a result, it may be difficult for investors to enforce judgments obtained in non-Dutch courts against the Issuer or the relevant UPC Credit Facility Guarantors.

The Netherlands does not currently have a treaty with the United States providing for reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any court in any federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. federal securities laws, would not automatically be recognized or enforceable in the Netherlands. In order to obtain a judgment which is enforceable in the Netherlands, the claim must be re litigated if it finds that (i) the jurisdiction of the U.S. court has been based on grounds that are internationally acceptable, (ii) the judgment by the U.S. court was rendered in legal proceedings that comply with the standards of the proper administration of justice that includes sufficient safeguards (*behoorlijke rechtspleging*), (iii) the judgment by the U.S. court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for acknowledgement in the Netherlands and (iv) the final judgment does not contravene public policy (*openbare orde*) of the Netherlands.

Subject to the foregoing and provided that service of process occurs in accordance with applicable treaties, investors may be able to enforce in the Netherlands, judgments in civil and commercial matters obtained from U.S. federal or state courts. Moreover, a Dutch court may reduce the amount of damages granted by a U.S. court and recognize damages only to the extent that they are necessary to compensate actual losses or damages.

Dutch civil procedure differs substantially from U.S. civil procedure in a number of respects. Insofar as the production of evidence is concerned, U.S. law and the laws of several other jurisdictions based on common law provide for pre-trial discovery, a process by which parties to the proceedings may prior to trial compel the production of documents by adverse or third parties and the deposition of witnesses. Evidence obtained in this manner may be decisive in the outcome of any proceeding. No such pre-trial discovery process exists under Dutch law.

Enforcement and recognition of judgments of U.S. courts in the Netherlands are governed by the provisions of the Dutch Civil Procedure Code (*Wetboek van Burgerlijke Rechtsvordering*).

Enforceability of English Judgements

The UK left the EU on 31 January 2020 (“**Brexit**”) and the transitional period agreed in the withdrawal agreement expired on 31 December 2020 during which EU law continued to apply to the UK. As a result, the Recast Brussels Regulation (Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012)) has ceased to apply to the UK (and English court judgments).

There is uncertainty concerning the enforcement of English court judgments in the Netherlands following Brexit. As no new reciprocal agreement on civil justice has been agreed, there will be a period of uncertainty concerning the enforcement of English court judgments in the Netherlands. As a result, a judgment entered against the Issuer or the relevant UPC Credit Facility Guarantors in an English court may not be recognised or enforceable in the Netherlands as a matter of law without a re-trial on its merits.

INDEPENDENT AUDITORS

The combined balance sheets of the UPC Holding Group as of December 31, 2020 and 2019, and the related combined statements of operations, comprehensive earnings (loss), equity (deficit), and cash flows for the years ended December 31, 2020 and 2019 have been audited by KPMG LLP, independent auditors, as stated in their reports incorporated by reference herein.

The Sunrise Communications Historical Financial Statements incorporated by reference herein have been audited by Ernst & Young AG, independent auditors to Sunrise Communications prior to the Sunrise Acquisition, as stated in their report incorporated by reference herein.

LISTING AND GENERAL INFORMATION

Listing

Application is expected to be made to the Authority for the listing of and permission to deal in the Notes on the Official List of The International Stock Exchange. There can be no assurance that the Notes will be listed on the Official List of The International Stock Exchange, that such permission to deal in the Notes will be granted or that such listing will be maintained.

The Notes are only intended to be offered in the primary market to, and held by, investors who are particularly knowledgeable in investment matters.

For so long as the Notes are listed on The International Stock Exchange and the rules of The International Stock Exchange so require, copies of the following documents may be obtained at the registered office of the Issuer during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) for a period of 14 days following the grant of listing of the Notes:

- the organizational documents of the Issuer;
- this Offering Memorandum;
- the Indenture, which includes the form of the Notes;
- the Collateral Sharing Agreement;
- the UPC Credit Facility;
- the New Finco Facility Accession Agreement;
- the New Finco Facility Deed of Covenant;
- the New Finco Facility Fee Letter;
- the Expenses Agreement; and
- the Intercreditor Agreement.

The Issuer will appoint Ogier Corporate Finance Limited as listing agent. The Issuer reserves the right to vary such appointment in accordance with the terms of the Indenture. Application may also be made to the Authority to have the Notes removed from listing on The International Stock Exchange, including if necessary to avoid any new withholding taxes in connection with the listing. Neither the admission of the Notes to the Official List nor the approval of the listing document pursuant to the listing requirements of the authority shall constitute a warranty or representation by the authority as to the competence of the service providers or any other party connected with the Issuer, the adequacy and accuracy of information contained in the listing document or the suitability of the Issuer for investment or for any other purpose.

The Issuer has appointed The Bank of New York Mellon, London Branch as the paying agent and The Bank of New York Mellon SA/NV, Dublin Branch as the transfer agent and registrar with respect to the Notes. The Issuer reserves the right to vary such appointment in accordance with the terms of the Indenture.

The Issuer accepts responsibility for the information contained in this Offering Memorandum. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Offering Memorandum is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import, as of the date hereof.

Clearing Information

The Notes sold pursuant to Regulation S and Rule 144A have been accepted for clearance through the facilities of DTC. The ISIN number for the Notes sold pursuant to Regulation S is _____ and the ISIN number for the Notes sold pursuant to Rule 144A is _____. The CUSIP number for the Notes sold pursuant to Regulation S is _____ and the CUSIP number for the Notes sold pursuant to Rule 144A is _____.

Legal Information

UPC Broadband Finco B.V.

The Issuer is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated on March 9, 2021 under the laws of the Netherlands and registered with the Dutch commercial register under number 82132631, having its official seat in Amsterdam, the Netherlands. The issued share capital of the Issuer is €100 divided into 100 ordinary shares of €1. Its registered address is Boeingavenue 53, 1119PE Schiphol-Rijk, the Netherlands.

The creation and issuance of the Notes and the execution of the Indenture has been authorized by a resolution of the Issuer's board of directors passed at a meeting of the Issuer's management board held on April 6, 2021.

General

Except as disclosed in this Offering Memorandum or the information incorporated by reference herein:

- there has been no material adverse change in the financial condition of the Issuer since the date of its incorporation; and
- there is currently no material litigation pending against the Issuer.

ANNEX A: UPC CREDIT FACILITY

SUPPLEMENTAL DEED

DATED 23 APRIL 2020

BETWEEN

UPC BROADBAND HOLDING B.V.
as UPC Broadband and as Obligors' Agent

THE FINANCIAL INSTITUTIONS LISTED HEREIN
as Revolving Facility Lenders

THE BANK OF NOVA SCOTIA
as Facility Agent

AND

THE BANK OF NOVA SCOTIA
as Security Agent

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THIS DEED is dated 23 April 2020 and made

BETWEEN:

- (1) **UPC BROADBAND HOLDING B.V.** (previously called UPC Distribution Holding B.V.) for itself (in this capacity, “**UPC Broadband**”) and as Obligors’ agent for and on behalf of each other Obligor under and as defined in the Credit Agreement defined below (in this capacity, the “**Obligors’ Agent**”);
- (2) (1) **HSBC BANK PLC**, (2) **BARCLAYS BANK PLC**, (3) **DEUTSCHE BANK AG, LONDON BRANCH**, (4) **THE ROYAL BANK OF SCOTLAND PLC**, (5) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, (6) **ING BANK N.V.**, (7) **BNP PARIBAS FORTIS SA/NV**, (8) **GOLDMAN SACHS BANK USA**, (9) **SCOTIABANK EUROPE PLC**, (10) **CREDIT SUISSE AG, LONDON BRANCH**, (11) **BANK OF AMERICA, N.A., LONDON BRANCH**, (12) **MORGAN STANLEY BANK, N.A.**, (13) **JPMORGAN CHASE BANK, N.A. – LONDON BRANCH**, (14) **SOCIETE GENERALE, LONDON BRANCH** and (15) **CITIBANK N.A., LONDON BRANCH** (together, the “**Revolving Facility Lenders**”);
- (3) **THE BANK OF NOVA SCOTIA** as security agent for and on behalf of the other Finance Parties under and as defined in the Credit Agreement defined below (in this capacity, the “**Security Agent**”); and
- (4) **THE BANK OF NOVA SCOTIA** as facility agent for and on behalf of the other Finance Parties under and as defined in the Credit Agreement defined below (in this capacity, the “**Facility Agent**”).

It is intended that this document takes effect as a deed notwithstanding that a party hereto may only execute it under hand.

BACKGROUND

- (A) We refer to the senior secured credit facility agreement originally dated 16 January 2004 as last amended and restated pursuant to a supplemental deed dated 29 November 2017 and entered into between, among others, UPC Broadband Holding B.V. as UPC Broadband, the Lenders as defined therein and The Bank of Nova Scotia as Facility Agent and Security Agent (the “**Credit Agreement**”) as further amended by this Deed (the “**Amended Credit Agreement**”).
- (B) This Deed is supplemental to and amends the Credit Agreement.
- (C) Pursuant to clause 28 (*Amendments and waivers*) of the Credit Agreement, the Majority Lenders, the Composite Revolving Facility Instructing Group (each as defined in the Credit Agreement), the requisite Lenders and all of the Revolving Facility Lenders (which includes the Additional Facility AM Lenders (as defined in the additional facility AM accession agreement dated 3 August 2015) as at the date of this Deed that have agreed to extend their Facility AM Commitments (as defined in the additional facility AM accession agreement dated 3 August 2015)) have consented to the amendments to the Credit Agreement contemplated by Clause 2 (*Amendment and Restatement of the Credit Agreement*) of this Deed. Accordingly, the Facility Agent is authorised to sign this Deed on behalf of the Finance Parties.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed except that “**Security Grantor**” shall have the meaning given to it in the Intercreditor Agreement.

1.2 Construction

- (a) The provisions of clause 1.2 (*Construction*) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Credit Agreement are to be construed as references to this Deed.
- (b) References to “clauses” are references to clauses in the Credit Agreement (and not, for the avoidance of doubt, in the Amended Credit Agreement).

2. AMENDMENT AND RESTATEMENT OF THE CREDIT AGREEMENT

- (a) The parties hereto agree that with effect from the Effective Time, the Credit Agreement will be supplemented and amended and restated by this Deed so that it shall then be in effect in the form set out at Schedule 2 (*Amended Credit Agreement*) to this Deed.
- (b) “**Effective Time**” means the time at which the Facility Agent notifies the Obligors’ Agent, the Security Agent and the Lenders that it has received all of the documents set out in Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Facility Agent (acting reasonably). The Facility Agent must give this notification as soon as reasonably practicable.

3. REPRESENTATIONS

3.1 Representations

The representations and warranties set out in this Clause are made on the date of this Deed by the Obligors’ Agent to each Finance Party. The Obligors’ Agent makes the representations and warranties set out in this Clause in respect of itself and (where applicable) in respect of each member of the Borrower Group.

3.2 Legal Validity

- (a) The obligations expressed to be assumed by it in this Deed constitute its legal, valid and binding obligations enforceable, subject to any relevant reservations or qualifications as to matters of law contained in any legal opinion referred to in paragraph 3 of Schedule 1 (*Conditions Precedent*) to this Deed, in accordance with its terms.
- (b) The choice of English law as the governing law of this Deed and its submission to the jurisdiction of the courts of England in respect of any proceedings relating to this Deed will be recognised and enforced in its jurisdiction of incorporation, subject to any relevant reservation or qualification as to matters of law contained in any legal opinion referred to in paragraph (a) above.
- (c) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation, subject to any relevant reservation or qualification as to matters of law contained in any legal opinion referred to in paragraph (a) above.

3.3 Non-violation

The execution and delivery by it of this Deed, and its performance of the transactions contemplated hereby, will not violate:

- (a) in any material respect, any law or regulation or official judgment or decree applicable to it;
- (b) in any material respect, its constitutional documents; or
- (c) any agreement or instrument to which it is a party or binding on any of its assets or binding upon any other member of the Borrower Group or any other member of the Borrower Group’s assets, where such violation would or is reasonably likely to have a Material Adverse Effect.

3.4 Powers and authority

It has the power to enter into and comply with all obligations expressed on its part under this Deed and has taken all necessary actions to authorise the execution, delivery and performance of this Deed.

3.5 Consents

- (a) Subject to any relevant reservations or qualifications contained in any legal opinion referred to in Clause 3.2(a) (*Legal Validity*) above, all material and necessary authorisations, registrations, consents, approvals, licences (other than the Licences), and filings required by it in connection with the execution, validity or enforceability of this Deed, and the performance of the transactions contemplated by this Deed have been obtained (or, if applicable, will be obtained within the required time period) and are validly existing.

- (b) The Licences are in full force and effect and each member of the Borrower Group is in compliance in all material respects with all provisions thereof such that the Licences are not the subject of any pending or, to the best of its knowledge, threatened attack, suspension or revocation by a competent authority except, in each case, to the extent that any lack of effect, non-compliance or attack, suspension or revocation of a Licence would not have or not be reasonably likely to have a Material Adverse Effect.
- (c) All the Necessary Authorisations are in full force and effect, each member of the Borrower Group is in compliance in all material respects with all provisions thereof and the Necessary Authorisations are not the subject of any pending or, to the best of its knowledge, threatened attack or revocation by any competent authority except, in each case, to the extent that any lack of effect, non-compliance or attack or revocation of a Necessary Authorisation would not have or be reasonably likely to have a Material Adverse Effect.

4. GUARANTEE AND SECURITY

With effect from the Effective Time, the Obligors' Agent for itself and on behalf of each Obligor:

- (a) confirms its and each other Obligor's acceptance of the Credit Agreement as amended by Clause 2 (*Amendment and Restatement of the Credit Agreement*);
- (b) agrees that it and each other Obligor is bound as an Obligor by the terms of the Credit Agreement as amended by Clause 2 (*Amendment and Restatement of the Credit Agreement*); and
- (c) confirms and accepts that any Security Interest, guarantee or indemnity created or given by it and any other Obligor under a Finance Document will:
 - (i) continue in full force and effect on the terms of the respective Finance Documents (including the Credit Agreement as amended by Clause 2 (*Amendment and Restatement of the Credit Agreement*)); and
 - (ii) extend to the liabilities and obligations of the Obligors under and on the terms of the Finance Documents (including the Credit Agreement as amended by Clause 2 (*Amendment and Restatement of the Credit Agreement*)),
 in each case, subject to any applicable guarantee limitations set out in any relevant Finance Document.

5. MISCELLANEOUS

- (a) Each of this Deed and the Amended Credit Agreement is a Finance Document.
- (b) No part of this Deed is intended to or will create any registerable Security.
- (c) Subject to the terms of this Deed:
 - (i) the Credit Agreement will remain in full force and effect and on and from the Effective Time, the Credit Agreement and this Deed will be read and construed as one document; and
 - (ii) except as otherwise provided in this Deed, the Finance Documents remain in full force and effect.
- (d) Unless expressly provided to the contrary in this Deed, no person may enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- (e) UPC Broadband and the Facility Agent hereby agree to waive the notice period for the delivery of the cancellation notice relating to Additional Facility AM (as defined in the Additional Facility Accession Agreement dated 3 August 2015), pursuant to clause 10.2 of the Credit Agreement.
- (f) The provisions of clauses 35 (*Counterparts*) and 38 (*Jurisdiction*) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Credit Agreement are to be construed as references to this Deed.

6. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

CONDITIONS PRECEDENT

1. Constitutional Documents

- (a) A copy of the articles of association and certificate of incorporation of the Obligors' Agent and each Security Grantor or, if the Facility Agent already has a copy, a certificate of an authorised signatory of the Obligors' Agent confirming that the copy in the Facility Agent's possession is still correct, complete and in full force and effect as at the date of this Deed.
- (b) An extract of the registration in the trade register of the Dutch Chamber of Commerce of the Obligors' Agent and each Security Grantor established in The Netherlands.

2. Authorisations

- (a) A copy of a resolution of the managing or supervisory board of directors (or equivalent) and, to the extent that a shareholders' resolution is required under the constitutional documents of the Obligors' Agent and any Security Grantor established in the Netherlands, a copy of the shareholders' resolution of the Obligors' Agent and each such Security Grantor:
 - (i) approving the terms of, and the transactions contemplated by, this Deed; and
 - (ii) in the case of the Obligors' Agent:
 - (A) resolving that it execute and deliver this Deed; and
 - (B) authorising a specified person or persons to execute and deliver this Deed.
- (b) A specimen of the signature of each person authorised by the resolutions referred to in paragraph (a) above.
- (c) A certificate of an authorised signatory of the Obligors' Agent certifying that each copy of the documents specified in this Schedule 1 (*Conditions Precedent*) and supplied by the Obligors' Agent is a true copy and in full force and effect as at a date no earlier than the date of this Deed.
- (d) Evidence that all of the requirements of Section 25 of the Netherlands Works Council Act (*Wet op de Ondernemingsraden*) in connection with the transactions contemplated by this Deed have been complied with by the Obligors' Agent and each Security Grantor established in The Netherlands, that is subject to the jurisdiction of a works council.
- (e) A copy of a resolution of the board of directors of each Obligor established in Poland approving the terms of, and the transactions contemplated by, this Deed.

3. Legal opinions

Legal opinions of Allen & Overy LLP, London and Amsterdam, as legal advisers to the Facility Agent.

4. Other documents

- (a) Confirmation (in writing) from each of the Security Grantors that the Security Interests granted to the Beneficiaries pursuant to the Security Documents and its obligations under the Finance Documents shall continue unaffected and that, on and from the Effective Time, such obligations extend to the Total Commitments under the Amended Credit Agreement (provided that, for the avoidance of doubt, this condition may be satisfied by a Security Grantor by the delivery of a resolution of its managing or supervisory board of directors (or equivalent) including such confirmation).
- (b) A duly executed copy of the fee letter relating to the Revolving Facility (as defined in the Amended Credit Agreement).
- (c) Evidence that each of the Commitments under Additional Facility AM (as defined in the Additional Facility Accession Agreement dated 3 August 2015) will be cancelled with effect from the Effective Date.

SCHEDULE 2
AMENDED CREDIT AGREEMENT

**SENIOR SECURED CREDIT FACILITY
AGREEMENT**

Dated 16th January 2004 as amended and restated pursuant
to a Deed of Amendment and Restatement dated 23 April
2020

for

UPC BROADBAND HOLDING B.V.
as Borrower

with

THE BANK OF NOVA SCOTIA
acting as Facility Agent

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THIS AGREEMENT originally dated 16 January 2004 as amended and restated by an amendment agreement dated 24 June 2004 and as amended by amendment letters dated 22 July 2004 and 2 December 2004, subsequently amended and restated on 7 March 2005 and amended by an amendment letter dated 15 December 2005, amended and restated on 10 May 2006, further amended pursuant to amendment letters dated 11 December 2006, 16 April 2007, 30 April 2009, 9 June 2009 and 15 October 2013, and as further amended and restated on 9 February 2016, on 19 December 2016, on 29 November 2017 and on the 2020 Amendment Effective Date.

BETWEEN:

- (1) **UPC BROADBAND HOLDING B.V.** (previously called UPC Distribution Holding B.V.) (“**UPC Broadband**”);
- (2) **THE COMPANIES** that were identified as guarantors under this Agreement as at the Signing Date (the “**Original Guarantors**”);
- (3) **CERTAIN FINANCE INSTITUTIONS** as Lenders as defined herein;
- (4) **THE BANK OF NOVA SCOTIA** as facility agent (in this capacity, the “**Facility Agent**”); and
- (5) **THE BANK OF NOVA SCOTIA** as security agent for the Finance Parties (in this capacity, the “**Security Agent**”).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Agreement:

“**1934 Act**” has the meaning given to such term in Clause 19.2 (*Financial information*).

“**2006 Amendment Effective Date**” means 10 May 2006.

“**2016 First Amendment Effective Date**” means 9 February 2016.

“**2016 First Amendment Effective Date Lender**” means each Initial Additional Facility Lender which had Commitments outstanding as at the 2016 First Amendment Effective Date.

“**2016 ICA Amendment Effective Date**” means the first date on which the Intercreditor Agreement is amended as contemplated under paragraph (a) of the definition of Intercreditor Agreement.

“**2016 Second Amendment Effective Date**” means 19 December 2016.

“**2017 First Amendment Effective Date**” means the Effective Time as defined in the Deed of Amendment and Restatement dated 29 November 2017 between (among others), UPC Broadband and the Facility Agent.

“**2020 Amendment Effective Date**” means the Effective Time as defined in the 2020 Supplemental Deed.

“**2020 Amendment Effective Date Guarantor**” means each Guarantor listed in Part 1 of Schedule 1 (*Original Parties*).

“**2020 Supplemental Deed**” means the Deed of Amendment and Restatement dated 23 April 2020 between (among others) UPC Broadband and the Facility Agent.

“**80% Security Test**” means the requirement that, save as otherwise provided in Clause 28.8 (*Additional Obligors*) and subject to the Agreed Security Principles:

- (a) the value of the aggregate EBITDA of:
 - (i) the Guarantors as of the Effective Date (other than UPC Broadband, UPC Broadband Holdco, UPC Holding, UPC Holding II and any Subsidiary of UPC Broadband that is a Holding Company of all other Subsidiaries of UPC Broadband) and their respective Subsidiaries (as calculated by reference to the relevant financial statements most recently provided under Clause 19.2(a)(i) or 19.2(a)(ii) (*Financial information*)); and
 - (ii) any Additional Guarantors which have become Guarantors since the Effective Date and their respective Subsidiaries (as calculated by reference to the relevant financial statements most recently provided under Clause 19.2(a)(i) or 19.2(a)(ii) (*Financial information*) or, if no such financial statements have been provided in respect of such Additional Guarantors,

as calculated by reference to the financial statements referred to in paragraph 11 of Part 2 of Schedule 2 (*Conditions Precedent Documents*) provided under Clause 28.8(a)(v) (*Additional Obligors*) in respect of each Additional Guarantor),

is equal to or greater than 80 per cent. of the Borrower Group's consolidated EBITDA (as calculated by reference to the relevant financial statements most recently provided under Clause 19.2(a)(i) or 19.2(a)(ii) (*Financial Information*) but, for the avoidance of doubt, deducting any corporate costs or allocations paid or payable by a member of the Borrower Group to one of its Affiliates pursuant to any general services arrangement); and

- (b) the Guarantors have granted Security, or procured the granting of Security:
 - (i) prior to the Asset Security Release Date, pursuant to the documents listed in Part 2 of Schedule 2 (*Condition Precedent Documents*); and
 - (ii) on or after the Asset Security Release Date, pursuant to the Security Documents over:
 - (A) all of the shares in the Obligors held by any member of the Borrower Group or any Obligor; and
 - (B) all of the rights of the relevant creditors in relation to Subordinated Shareholder Loans; and
 - (C) Security over loans made by any Obligor to any other member of the Borrower Group,

and provided that to the extent any Guarantor or any of its Subsidiaries generates negative earnings before interest, tax, depreciation and amortisation, such Guarantor or Subsidiary shall be deemed for the purposes of calculating the 80% Security Test numerator to have zero earnings before interest, tax, depreciation and amortization, and provided further that in respect of any member of the Borrower Group that is not required to (or cannot) become a Guarantor and grant Security (or procure the granting of Security) due to the provisions of the Agreed Security Principles, the EBITDA of such member of the Borrower Group and its Subsidiaries shall be disregarded for the purposes of calculating the 80% Security Test numerator and denominator, and such requirements shall at all times be subject to any grace period under this Agreement.

“Acceleration Date” means the date on which a written notice has been served under Clause 21.18 (*Acceleration*).

“Acceptable Bank” means:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non credit enhanced debt obligations of BBB+ or higher by Standard & Poor's or Fitch or Baal or higher by Moody's or a comparable rating from an internationally recognised credit rating agency; or
- (b) any other bank or financial institution approved by the Facility Agent (in consultation with UPC Broadband).

“Acceptable Joint Venture” means a joint venture, partnership or similar arrangement formed by a member of the Borrower Group:

- (a) by the contribution of some or all of the assets of the Borrower Group pursuant to a Business Division Transaction to such joint venture, partnership or similar arrangement with one or more persons; and/or
- (b) for the purposes of network and/or infrastructure sharing with one or more Joint Ventures.

“Accounting Period” in relation to any person means any period of approximately three months or one year, as the context requires, for which accounts of such person are required to be delivered pursuant to this Agreement.

“Acquisition” means the acquisition, whether by one or a series of transactions, (including, without limitation, by purchase, subscription or otherwise) of all or any part of the share capital or equivalent of any person (including, without limitation, any partnership or joint venture) or any asset or assets of any person (including, without limitation, any partnership or joint venture) constituting a business or separate line of business of that person.

“Acquisition Cost” means, in relation to an Acquisition, the value of the consideration for that Acquisition at the time of completion of the Acquisition and for this purpose:

- (a) the value at the time of completion of the Acquisition of any consideration to be paid or delivered after the time of completion of the Acquisition will be determined in accordance with the Relevant Accounting Principles;
- (b) if the person acquired becomes a member of the Borrower Group as a result of the Acquisition, the aggregate principal amount of Financial Indebtedness of any person acquired outstanding at the time of completion of the Acquisition (including without limitation any Lending Transaction made by a member of the Borrower Group in connection with the relevant Acquisition) will be counted as part of the consideration for that Acquisition;
- (c) if the person acquired does not become a member of the Borrower Group as a result of the Acquisition, the aggregate principal amount of Financial Indebtedness of the person acquired at the time of completion of the Acquisition will be counted as part of the consideration for that Acquisition to the extent of the aggregate principal amount of the payment and repayment obligations in respect of such Financial Indebtedness assumed or guaranteed by any member of the Borrower Group; and
- (d) subject to paragraphs (a), (b) and (c) above, the value at the time of completion of the Acquisition of any non-cash consideration will be determined in accordance with the Relevant Accounting Principles,

expressed in Euros, if required, using the Agent’s Spot Rate of Exchange on the date of completion of the Acquisition.

“Act” means the Companies Act 2006 (as amended).

“Additional Borrower” means a member of the Borrower Group (including, without limitation, any Permitted Affiliate Parent) which becomes an Additional Borrower in accordance with Clause 28.8 (*Additional Obligors*).

“Additional Currency” means any currency that is the lawful currency for the time being of a country in which a member of the Borrower Group is incorporated and/or carries out its Business.

“Additional Facilities Cap” has the meaning given to such term in Clause 2.3(g) (*Additional Facilities*).

“Additional Facility” has the meaning given to such term in Clause 2.3(d) (*Additional Facilities*) and **“Additional Facilities”** means all or any such Additional Facilities.

“Additional Facility Accession Agreement” means a deed in the form of Part 4 of Schedule 4 (*Forms of Accession Documents*), with such amendments as may be agreed between UPC Broadband and the relevant Lender or Lenders under the proposed Additional Facility.

“Additional Facility Availability Period” means, in relation to an Additional Facility, the availability period specified in the Additional Facility Accession Agreement for that Additional Facility.

“Additional Facility Commitment” means in relation to:

- (a) an Initial Additional Facility Lender, the amount in Euros, US Dollars or the relevant Additional Currency set out as the Additional Facility Commitment of that Lender in the relevant Additional Facility Accession Agreement and the amount of any other Additional Facility Commitment transferred to it or assumed by it under this Agreement; and
- (b) any other Lender, the amount in Euros, US Dollars or the relevant Additional Currency (as applicable) transferred to it or assumed by it in accordance with this Agreement,

in each case, to the extent not cancelled, reduced or transferred by it in accordance with this Agreement.

“Additional Guarantor” means:

- (a) any member of the Borrower Group (including, without limitation, any Permitted Affiliate Parent);
- (b) UPC Broadband Holdco (other than UPC Holding);
- (c) any Permitted Affiliate Holdco;
- (d) any Affiliate Subsidiary; and

- (e) any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt,

which in each case becomes an Additional Guarantor in accordance with Clause 28.8 (*Additional Obligors*).

“Additional Obligor” means an Additional Borrower or an Additional Guarantor.

“Additional Revolving Facility” means an Additional Facility which is a revolving loan facility.

“Advance” means:

- (a) when designated **“Additional Facility”**, an advance made or to be made to a Borrower under an Additional Facility (but excluding for the purposes of this definition, any utilisation of an Additional Facility by way of an Ancillary Facility or a Documentary Credit);
- (b) when designated **“Revolving Facility”**, an advance made or to be made under the Revolving Facility (but excluding for the purposes of this definition, any utilisation of the Revolving Facility by way of an Ancillary Facility or a Documentary Credit); or
- (c) without any such designation, an advance made or to be made to a Borrower under an Additional Facility or the Revolving Facility, as the context requires,

in each case, as from time to time reduced by repayment or prepayment.

“Affected Documentary Credit” has the meaning given to such term in Clause 16.2 (*Illegality in Relation to an L/C Bank*).

“Affiliate” means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company provided that in relation to any clause, reference or provision that uses such term:

- (a) an Affiliate of UPC Broadband that issues any notes, bonds or other securities for the purpose of on-lending the proceeds of such issuances under a Facility and to a Borrower under this Agreement and which acts in accordance with the terms of any indentures or other documents governing such issuances (a **“Designated Notes Issuer”**) shall not be an Affiliate of UPC Broadband or any of its Affiliates; and
- (b) a Designated Notes Issuer shall be deemed not to be managed by, or under the control of, UPC Broadband or any of its Affiliates.

“Affiliate Subsidiary” means any Proposed Affiliate Subsidiary which accedes to this Agreement as a Guarantor in accordance with Clause 28.8 (*Additional Obligors*), provided that such Affiliate Subsidiary has not been released from its rights and obligations as a Guarantor hereunder pursuant to Clause 27.4 (*Release of Guarantees and Security*).

“Agent” means the Facility Agent or the Security Agent (or both of them), as the context requires.

“Agent’s Spot Rate of Exchange” means, in relation to two currencies, the Facility Agent’s spot rate of exchange for the purchase of the first-mentioned currency with the second-mentioned currency in the London foreign exchange market at or about 11.00 a.m. on a particular day.

“Agreed Security Principles” means the security principles set out in Schedule 11 (*Agreed Security Principles*).

“All3Media Intercreditor Agreement” means the intercreditor agreement originally dated 28 September 2006 between, among others, The Royal Bank of Scotland plc as Senior Agent and Security Agent and All3Media Capital Limited, All3Media Intermediate Limited and All3Media Finance Limited as Effective Date Debtors.

“Alternative Benchmark Commencement Date” means any Business Day on which the Facility Agent and UPC Broadband agree upon an Alternative Benchmark Rate.

“Alternative Benchmark Rate” means any alternative benchmark rate agreed in writing between the Facility Agent (acting in its sole discretion and, for the avoidance of doubt, without any requirement to consult with or seek any consent or instruction from the Lenders or any other Finance Party) and UPC Broadband (in each case, acting reasonably) from time to time provided that the Facility Agent and UPC Broadband shall consider the benchmark rates being used at that time in the then prevailing market for syndicated debt financings of a similar size to, and in the same currencies as, the Facilities.

“Alternative Reference Banks” means the principal London offices of such banks as may be appointed by the Facility Agent with the consent of UPC Broadband.

“Alternative Reference Bank Rate” means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request by the Alternative Reference Banks:

- (a) in relation to LIBOR:
 - (i) (other than where paragraph (ii) below applies) as the rate at which the relevant Alternative Reference Bank could borrow funds in the London interbank market in the relevant currency and for the relevant period were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period; or
 - (ii) if different, as the rate (if any and applied to the relevant Alternative Reference Bank and the relevant currency and period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator; or
- (b) in relation to EURIBOR:
 - (i) (other than where paragraph (ii) below applies) as the rate at which the relevant Alternative Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in Euro within the Participating Member States for the relevant period; or
 - (ii) if different, as the rate (if any and applied to the relevant Alternative Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.

“Amendment Agreement” means the agreement dated on or around 24 June 2004 between UPC Broadband, the Guarantors as at the date thereof, the Facility Agent and the Security Agent, pursuant to which this Agreement was amended.

“Ancillary Facilities Effective Date” has the meaning given to such term in Clause 7.1(a) (*Utilisation of Ancillary Facilities*).

“Ancillary Facility” means any:

- (a) overdraft, automated payment, cheque drawing or other current account facility;
- (b) forward foreign exchange facility;
- (c) derivatives facility;
- (d) short term loan facility;
- (e) guarantee, bond issuance, documentary or stand-by letter of credit facility;
- (f) performance bond facility; and/or
- (g) such other facility or financial accommodation as may be required in connection with the Business of the Borrower Group and which is agreed in writing between the relevant Borrower and the relevant Ancillary Facility Lender.

“Ancillary Facility Commitment” means, in relation to an Ancillary Facility Lender and an Ancillary Facility granted by it at any time, and save as otherwise provided in this Agreement, the maximum Euro Amount to be made available under that Ancillary Facility granted by it, to the extent not cancelled or reduced or transferred pursuant to the terms of such Ancillary Facility or under this Agreement.

“Ancillary Facility Documents” means the documents and other instruments pursuant to which an Ancillary Facility is made available and the Ancillary Facility Outstandings under it are evidenced.

“Ancillary Facility Lender” means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 7 (*Ancillary Facilities*).

“Ancillary Facility Outstandings” means (without double counting), at any time with respect to an Ancillary Facility Lender and each Ancillary Facility provided by it, the aggregate of:

- (a) all amounts of principal then outstanding under any overdraft, automated payment, cheque drawing, other current account facility or short term loan facility (determined in accordance with the applicable terms) as at such time (net of any Available Credit Balance); and
- (b) in respect of any other facility or financial accommodation, such other amount as fairly represents the aggregate potential exposure of that Ancillary Facility Lender with respect to it under its

Ancillary Facility, as reasonably determined by that Ancillary Facility Lender from time to time in accordance with its usual banking practices for facilities or accommodation of the relevant type (including without limitation, the calculation of exposure under any derivatives facility by reference to the mark-to-market valuation of such transaction at the relevant time).

“Ancillary Facility Termination Date” has the meaning given to such term in Clause 7.1(g) (*Ancillary Facilities*).

“Annualised EBITDA” has the meaning given to such term in Clause 20.1 (*Financial definitions*).

“Anti-Terrorism Law” means each of:

- (a) Executive Order No. 13224 on Terrorist Financing - Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (issued 23 September 2001, as amended by Order 13268 (as so amended, the **“Executive Order”**));
- (b) the Patriot Act;
- (c) the Money Laundering Control Act of 1986 18 U.S.C, section 1956; and
- (d) any updates or replacements to the laws listed above in paragraphs (a) to (c) which are enacted in the United States subsequent to the Signing Date.

“Approved Stock Options” means any options, warrants, rights to purchase or other equivalents (however designated) issued or granted by a member of the Borrower Group to any former, present or future officers, consultants, directors and/or employees of any member of the Borrower Group or its Associated Companies to subscribe for share capital or similar rights of ownership in that member of the Borrower Group provided that the maximum aggregate amount of such options, warrants, rights to purchase or other equivalents (however designated) shall not exceed (a) 8 per cent. of its issued share capital, in the case of any person which was a Subsidiary of UPC Central Europe Holding B.V. prior to the date on which UPC Central Europe Holding B.V. was merged into UPC Broadband (provided that the aggregate amount of such options, warrants, rights to purchase or other equivalents issued by such Subsidiaries does not exceed 8 per cent. of the issued share capital of each such Subsidiary) and (b) 7.5 per cent. of its issued share capital or similar rights of ownership, in the case of each other member of the Borrower Group.

“Asset Passthrough” means a series of transactions between a Borrower Holdco, one or more members of the Borrower Group and an Asset Transferring Party where:

- (a) in the case of an asset being transferred by a Borrower Holdco to the Asset Transferring Party, that asset:
 - (i) is first transferred by that Borrower Holdco to a member of the Borrower Group; and
 - (ii) may then be transferred between various members of the Borrower Group, and is finally transferred (insofar as such transaction relates to the Borrower Group) to an Asset Transferring Party; or
- (b) in the case of an asset being transferred by an Asset Transferring Party to a Borrower Holdco, that asset:
 - (i) is first transferred by that Asset Transferring Party to a member of the Borrower Group; and
 - (ii) may then be transferred between various members of the Borrower Group, and is finally transferred (insofar as such transaction relates to the Borrower Group) to a Borrower Holdco,

and where the purpose of each such asset transfer is, in the case of an Asset Passthrough of the type described in paragraph (a) above, to enable a Borrower Holdco to indirectly transfer assets (other than cash) to that Asset Transferring Party and, in the case of an Asset Passthrough of the type described in paragraph (b) above, is to enable an Asset Transferring Party to indirectly transfer assets (other than cash) to a Borrower Holdco, in either case, by way of transfers of those assets to and from (and, if necessary, between) one or more members of the Borrower Group in such a manner as to be neutral to the Borrower Group taken as a whole **provided that:**

- (i) the consideration payable (if any) by the first member of the Borrower Group to acquire such assets comprises either (i) cash funded or to be funded directly or indirectly by a

payment from (in the case of an Asset Passthrough of the type described in paragraph (a) above) the Asset Transferring Party and (in the case of an Asset Passthrough of the type described in paragraph (b) above) that Borrower Holdco, in either case, in connection with that series of transactions, (ii) Subordinated Shareholder Loans or (iii) the issue of one or more securities;

- (ii) the consideration payable by (in the case of an Asset Passthrough of the type described in paragraph (a) above) the Asset Transferring Party is equal to the consideration received or receivable by that Borrower Holdco and (in the case of an Asset Passthrough of the type described in paragraph (b) above) by that Borrower Holdco is equal to the consideration received or receivable by the Asset Transferring Party (and for this purpose, a security issued by one person shall constitute equal consideration to a security issued by another person where such securities have been issued on substantially the same terms and subject to the same conditions);
- (iii) all of the transactions comprising such a series of transactions (from and including the transfer of the assets by that Borrower Holdco to and including the acquisition of those assets by the Asset Transferring Party or *vice versa*) are completed within two Business Days; and
- (iv) upon completion of all of the transactions comprising such a series of transactions, no person (other than another member of the Borrower Group) has any recourse to any member of the Borrower Group and no member of the Borrower Group which is not an Obligor may have any recourse to an Obligor, in each case in relation to such a series of transactions (other than in respect of (A) the Subordinated Shareholder Loans or any rights and obligations under the securities, in each case, mentioned in sub-paragraph (i) above and (B) covenants as to title provided, in the case of an Asset Passthrough of the type described in paragraph (a) above, in favour of the Asset Transferring Party on the same terms as such covenants were provided by that Borrower Holdco in respect of the relevant assets and, in the case of an Asset Passthrough of the type described in paragraph (b) above, in favour of that Borrower Holdco on the same terms as such covenants were provided by the Asset Transferring Party in respect of the relevant assets).

“Asset Securitisation Subsidiary” means any Subsidiary of UPC Broadband or any Subsidiary of any other member of the Borrower Group (including, without limitation, any Subsidiary of any Permitted Affiliate Parent), as applicable, engaged solely in the business of effecting or facilitating any asset securitisation programme or programmes or one or more receivables factoring transactions.

“Asset Security Release Date” means the date on which the Security (other than any Security referred to in paragraph (b)(ii) of the definition of **“80% Security Test”** and any Security provided over any account in connection with a Borrower providing cash cover for a Documentary Credit or an Ancillary Facility pursuant to Clause 6.9(a) (*Cash Cover by Borrower*) and Clause 1.2(a)(iv) (*Construction*)) is released in accordance with Clause 19.28 (*Asset Security Release*).

“Asset Transferring Party” means the member of the Wider Group (or any person in which a member of the Borrower Group owns an interest but which is not a member of the Wider Group) who is the initial transferor or final transferee in respect of a transfer to or from a Borrower Holdco, as the case may be, through one or more members of the Borrower Group.

“Associated Company” of a person means:

- (a) any other person which is directly or indirectly Controlled by, under common Control with or Controlling such person; or
- (b) any other person owning beneficially and/or legally directly or indirectly 10 per cent. or more of the equity interest in such person or 10 per cent. of whose equity is owned beneficially and/or legally directly or indirectly by such person.

“Auditors” means KPMG or any other firm appointed by UPC Broadband to act as its auditors from time to time.

“Availability Period” means:

- (a) in respect of an Additional Facility, its Additional Facility Availability Period; and
- (b) in respect of the Revolving Facility, the period from and including the 2020 Amendment Effective Date up to and including the date falling one month prior to the Final Maturity Date in relation to the Revolving Facility.

“Available Additional Facility Commitment” means, in relation to a Lender and an Additional Facility granted by it, at any time and save as otherwise provided in this Agreement, its Additional Facility Commitment in relation to that Additional Facility at such time less the Euro Amount of its share of the Utilisations made under that Additional Facility, adjusted to take account of:

- (a) any cancellation or reduction of, or any transfer by such Lender or any transfer to it of or any increase assumed by it of, any Additional Facility Commitment in relation to that Additional Facility, in each case, pursuant to the terms of this Agreement; and
- (b) in the case of any proposed Utilisation, the Euro Amount of its share of (i) any Utilisation under that Additional Facility which pursuant to any other Request is to be made, or as the case may be, issued under that Additional Facility, and (ii) in relation to an Additional Facility which is an Additional Revolving Facility, any Utilisation in respect of that Additional Facility which is due to be repaid, prepaid or expire (as the case may be), in each case, on or before the proposed Utilisation Date,

provided always that such amount shall not be less than zero.

“Available Ancillary Facility Commitment” means, in relation to an Ancillary Facility Lender and an Ancillary Facility granted by it at any time, and save as otherwise provided in this Agreement or in the applicable Ancillary Facility Documents, its Ancillary Facility Commitment in relation to that Ancillary Facility at such time, less the Euro Amount of the relevant Ancillary Facility Outstandings at such time, provided always that such amount shall not be less than zero.

“Available Commitment” means, in relation to a Lender, the aggregate amount of its Available Additional Facility Commitments, its Available Revolving Facility Commitments and its Available Ancillary Facility Commitments, or, in the context of a particular Facility, its Available Additional Facility Commitments, its Available Revolving Facility Commitments or its Available Ancillary Facility Commitments, in respect of that Facility, as the context may require.

“Available Credit Balance” means, in relation to an Ancillary Facility, credit balances on any account of any Borrower of that Ancillary Facility with the Ancillary Facility Lender making available that Ancillary Facility to the extent that those credit balances are freely available to be set off by that Ancillary Facility Lender against liabilities owed to it by that Borrower under that Ancillary Facility.

“Available Facility” means, in relation to a Facility, at any time, the aggregate amount of the Available Commitments in respect of that Facility at that time.

“Available Revolving Facility” means, in relation to the Revolving Facility, at any time, the aggregate amount of the Available Revolving Facility Commitments in respect of the Revolving Facility at that time.

“Available Revolving Facility Commitment” means, in relation to a Lender, at any time and save as otherwise provided in this Agreement, its Revolving Facility Commitment at such time, less the Euro Amount of its share of the Revolving Facility Outstandings, adjusted to take account of:

- (a) any cancellation or reduction of, or any transfer by such Lender or any transfer to it of, or any increase assumed by it of, any Revolving Facility Commitment, in each case, pursuant to the terms of this Agreement; and
- (b) in the case of any proposed Utilisation, the Euro Amount of its share of (i) any Revolving Facility Advance and/or Documentary Credit which pursuant to any other Request is to be made or, as the case may be, issued under the Revolving Facility and (ii) any Revolving Facility Advance and/or Documentary Credit issued under the Revolving Facility which is due to be repaid, prepaid or expire (as the case may be), in each case, on or before the proposed Utilisation Date,

provided always that such amount shall not be less than zero.

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Bail-In Legislation” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law as described in the EU Bail-In Legislation Schedule from time to time;

- (b) in relation to the United Kingdom (if a Withdrawal Event is effected by the United Kingdom), Part I of the UK Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings); and
- (c) in relation to any other state, any analogous law from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law.

“**Bank Levy**” means the bank levy which is imposed (i) under section 73 of, and schedule 19 to, the Finance Act 2011 (the “**UK Bank Levy**”), (ii) the Dutch *bankenbelasting* as set out in the Dutch bank levy act (*Wet bankenbelasting*), (iii) the German bank levy as set out in the German Restructuring Fund Act 2010 (*Gesetz zur Errichtung eines Restrukturierungsfonds für Kreditinstitute*) (as amended) and (iv) any levy or Tax of an equivalent nature imposed in any jurisdiction in a similar context or for a similar reason to that in and/or which the UK Bank Levy has been imposed by reference to the equity and liability of a financial institution or other person carrying out financial transactions.

“**Basel II**” has the meaning given to such term in Clause 15.3(a)(iii) (*Exceptions*).

“**Beneficiaries**” has the meaning given to such term in the Intercreditor Agreement.

“**BEPS Action 6**” means Action 6 of the Base Erosion and Profit Shifting Action Plan as set out in the Final Report published by the Organisation for Economic and Corporate Development on 5 October 2015.

“**Borrower**” means UPC Broadband and any Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 29.2 (*Transfers by Obligors*) and, in respect of an Ancillary Facility only, any Affiliate of a Borrower that becomes a borrower of that Ancillary Facility with the approval of the relevant Ancillary Facility Lender pursuant to Clause 7.7 (*Affiliates of Borrowers*).

“**Borrower Group**” means:

- (a) UPC Broadband and any Permitted Affiliate Parent and each of their direct and indirect Subsidiaries from time to time other than the Borrower Group Excluded Subsidiaries;
- (b) UPC Financing; and
- (c) any Affiliate Subsidiary,

provided that at any time after a Group Redesignation Notice has been delivered to the Facility Agent in accordance with Clause 19.32 (*Group Redesignation*), the “Borrower Group” shall also include each New Group Topco and its Subsidiaries, other than Borrower Group Excluded Subsidiaries.

“**Borrower Group Excluded Subsidiary**” means:

- (a) any Subsidiary of (i) UPC Broadband, (ii) any Permitted Affiliate Parent or (iii) any New Group Topco, in each case, which is a Dormant Subsidiary and which is not a Guarantor;
- (b) any Unrestricted Subsidiary;
- (c) any Subsidiary of (i) UPC Broadband, (ii) any Permitted Affiliate Parent or (iii) any New Group Topco, in each case, which is a Project Company;
- (d) any Asset Securitisation Subsidiary;
- (e) any person which becomes a Subsidiary of UPC Broadband or a Subsidiary of any Permitted Affiliate Parent pursuant to an Asset Passthrough;
- (f) any person which becomes a Subsidiary of any New Group Topco after the 2020 Amendment Effective Date pursuant to an Asset Passthrough; and
- (g) any Subsidiary of a person that is a Borrower Group Excluded Subsidiary pursuant to any of paragraphs (a) to (f) above,

provided that any Borrower Group Excluded Subsidiary may, at the election of UPC Broadband and upon not less than 10 Business Days prior written notice to the Facility Agent, cease to be a Borrower Group Excluded Subsidiary and become a member of the Borrower Group.

“**Borrower Group Reconciliation**” means an unaudited schedule to any financial statements of the Reporting Entity delivered in accordance with Clause 19.2 (*Financial information*) demonstrating the

necessary adjustments that would need to be made to the financial statements of the Reporting Entity to derive financial information applicable to the Borrower Group prepared in accordance with the Relevant Accounting Principles.

“Borrower Holdco” means a direct Holding Company of a member of the Borrower Group which is not a member of the Borrower Group.

“Break Costs” means:

- (a) the amount (if any) by which:
 - (i) the amount of interest (excluding the Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in an Advance or Unpaid Sum to the last day of the current Interest Period in respect of that Advance or Unpaid Sum, had the principal amount of that Advance or Unpaid Sum received been paid on the last day of that Interest Period,exceeds:
 - (ii) the amount of interest which that Lender would be able to obtain by placing an amount equal to the principal amount of such Advance or Unpaid Sum received or recovered by it on deposit with a leading bank in the London interbank market for a period starting on the Business Day following such receipt or recovery and ending on the last day of the current Interest Period; or
- (b) for the purposes of Clause 10.9(a) (*Miscellaneous Provisions*), the loss suffered by any Lender as a result of having to unwind any funding contract for reinvestment of proceeds which it had entered into or initiated upon receipt of the notice of prepayment and/or cancellation referred to in Clause 10.9(a) (*Miscellaneous Provisions*).

“Business” means:

- (a) any business that consists of the upgrade, construction, creation, development, marketing, acquisition (to the extent permitted under this Agreement), operation, utilisation and maintenance of networks that use existing or future technology for the transmission, reception and delivery of voice, video and/or other data (including networks that transmit, receive and/or deliver services such as multi-channel television and radio, programming, telephony, Internet services and content, high speed data transmission, video, multi-media and related activities);
- (b) any business that consists of the provision, creation, distribution and broadcasting of Content;
- (c) any business that comprises being a Holding Company of one or more persons engaged in any business referred to in paragraphs (a), (b) and (d) of this definition; and
- (d) any business or provision of services substantially the same or similar to that of any member of the Wider Group on the 2016 First Amendment Effective Date,

and any related ancillary or complementary business to any of the services described above and references to **“business”** or **“ordinary course of business”** shall be similarly construed.

“Business Day” means:

- (a) a day (other than a Saturday or Sunday) on which banks are open for general business in:
 - (i) London and Amsterdam;
 - (ii) in relation to a transaction involving US Dollars, New York; and
 - (iii) in relation to a transaction involving an Additional Currency or an Optional Currency (other than Euros or US Dollars), the principal financial centre of the country of that currency; and
- (b) in relation to a Quotation Date or a payment date for Euros, a TARGET Day.

“Business Division Transaction” means any sale, transfer, demerger, partial demerger, contribution, spin off or distribution of, any creation or participation in any joint venture and/or entering into any other transaction or taking any action with respect to, in each case, any assets, undertakings and/or businesses of the Borrower Group which comprise all or part of any business division (or its predecessors or successors), to or with any person, whether or not within the Borrower Group.

“Cancellation Notice means a notice of cancellation and/or prepayment substantially in the form of Part 2 of Schedule 3 (*Form of Cancellation and/or Prepayment Notice*).

“Capital Expenditure” means any expenditure which is or will be treated as a capital expenditure in the audited consolidated financial statements of the Borrower Group in accordance with the Relevant Accounting Principles.

“Cash” means, at any time, without double counting:

- (a) all Cash Equivalent Investments; and
- (b) cash (in cleared balances) denominated in Euro (or any other currency freely convertible into Euro) and credited to an account in the name of a member of the Borrower Group, a member of the UGCE Borrower Group, UPC Holding or any other issuer of Holdco Debt (as applicable) with an Acceptable Bank and to which such a member of the Borrower Group, a member of the UGCE Borrower Group, UPC Holding or any other issuer of Holdco Debt (as applicable) is alone (or, in the case of a member of the Borrower Group, together with other members of the Borrower Group) beneficially entitled and for so long as:
 - (i) such cash is repayable on demand (including any cash held on time deposit which is capable of being broken and the balance received within two Business Days of notice provided that any such cash shall only be taken into account net of any penalties or costs which would be incurred in breaking the relevant time deposit); or
 - (ii) such cash has been deposited with an Acceptable Bank as security for any performance bond, guarantee, standby letter of credit or similar facility the contingent liabilities relating to such having been included in the calculation of Senior Net Debt or Total Net Debt (as applicable),and, in any such case:
 - (A) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Borrower Group, a member of the UGCE Borrower Group, UPC Holding or any other issuer of Holdco Debt (as applicable) or of any other person whatsoever or on the satisfaction of any other condition;
 - (B) there is no encumbrance over that cash except for the Security or any encumbrance constituted by a netting or set-off arrangement entered into by members of the Borrower Group, a member of the UGCE Borrower Group, UPC Holding or any other issuer of Holdco Debt (as applicable) in the ordinary course of their banking arrangements and any Security Interest granted in connection with such banking arrangements; and
 - (C) the cash is freely and (except as mentioned in paragraph (ii) above) immediately available to be applied in repayment or prepayment of the Facilities or Financial Indebtedness of the Borrower Group, a member of the UGCE Borrower Group, UPC Holding or any other issuer of Holdco Debt (as applicable).

“Cash Equivalent Investment” means:

- (a) securities or obligations issued, insured or unconditionally guaranteed by the United States government, the government of the United Kingdom, the relevant member state of the European Union (each, a **“Qualified Country”**) or any agency or instrumentality thereof, in each case having maturities of not more than 24 months from the date of acquisition thereof;
- (b) securities or obligations issued by any Qualified Country, or any political subdivision of any such Qualified Country, or any public instrumentality thereof, having maturities of not more than 24 months from the date of acquisition thereof and, at the time of acquisition, having an investment grade rating generally obtainable from either Standard & Poor’s or Moody’s (or, if at any time neither Standard & Poor’s nor Moody’s shall be rating such obligations, then from another nationally recognised rating service);
- (c) commercial paper issued by any Lender or any bank holding company owning any Lender;
- (d) commercial paper maturing no more than 12 months after the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-2 or P-2 from either Standard & Poor’s or Moody’s (or, if at any time neither Standard & Poor’s nor Moody’s shall be rating such obligations, an equivalent rating from another nationally recognised rating service);

- (e) time deposits, eurodollar time deposits, bank deposits, certificates of deposit or bankers' acceptances maturing no more than two years after the date of acquisition thereof issued by any Lender or any other bank or trust company (x) having combined capital and surplus of not less than US\$250.0 million in the case of US banks and US\$100.0 million (or the US Dollar equivalent thereof) in the case of non-US banks or (y) the long-term debt of which is rated at the time of acquisition thereof at least "A-" or the equivalent thereof by Standard & Poor's, or "A-" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another nationally recognised rating agency);
- (f) auction rate securities rated at least Aa3 by Moody's and AA- by Standard & Poor's (or, if at any time either Standard & Poor's or Moody's shall not be rating such obligations, an equivalent rating from another nationally recognised rating service);
- (g) repurchase agreements or obligations with a term of not more than 30 days for underlying securities of the types described in clauses (a), (b) and (e) above entered into with any bank meeting the qualifications specified in clause (e) above or securities dealers of recognised national standing;
- (h) marketable short-term money market and similar funds (x) either having assets in excess of US\$250.0 million (or US Dollar equivalent thereof) or (y) having a rating of at least A-2 or P-2 from either Standard & Poor's or Moody's (or, if at any time neither Standard & Poor's nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognised rating service in the United States);
- (i) interests in investment companies or money market funds, 95% the investments of which are one or more of the types of assets or instruments described in clauses (a) through (h) above;
- (j) any other debt security approved by the Majority Lenders;
- (k) any other investments used by UPC Broadband, any Permitted Affiliate Parent or any member of the Borrower Group as temporary investments permitted by the Facility Agent in writing in its sole discretion; and
- (l) in the case of investments by UPC Broadband, any Permitted Affiliate Parent or any member of the Borrower Group organised or located in a jurisdiction other than the United States or a member state of the European Union (or any political subdivision or territory thereof), or in the case of investments made in a country outside the United States, other customarily utilised high-quality investments in the country where such member of the Borrower Group is organised or located or in which such investment is made, all as conclusively determined in good faith by UPC Broadband,

in each case to which any member of the Borrower Group, a member of the UGCE Borrower Group, UPC Holding or any other issuer of Holdco Debt is alone (or, in the case of a member of the Borrower Group, together with other members of the Borrower Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Borrower Group or subject to any Security Interest (other than Security Interests arising under the Security Documents).

"Cash Flow Hedging Agreement" means transactions and arrangements entered into by any Obligor with a Hedge Counterparty directly relating to the management of currency exchange risk arising out of income denominated in a currency other than a currency in which the relevant member of the Borrower Group whose currency exchange risk is being managed receives income.

"Change of Control" has the meaning given to such term in Clause 10.4 (*Change of Control*).

"Code" means the United States Internal Revenue Code of 1986, as amended and any rule or regulation issued thereunder from time to time in effect.

"Commitments" means Additional Facility Commitments and/or Revolving Facility Commitments and, where the context so requires, each of them.

"Common Holding Company" has the meaning given to such term in Clause 28.7(a)(v) (*Permitted Affiliate Group Designation*).

"Composite Revolving Facility Instructing Group" means, at any time, a Lender or Lenders under Maintenance Covenant Revolving Facilities whose aggregate undrawn Revolving Facility Commitments and Additional Facility Commitments in relation to Maintenance Covenant Revolving Facilities (translated into Euros, where such Commitment is denominated in US Dollars or an Additional Currency,

on the basis of the Agent's Spot Rate of Exchange on the date of the relevant Additional Facility Accession Agreement) and participations in outstanding Utilisations (calculated by reference to the Euro Amounts of such Utilisations), in each case, under the Maintenance Covenant Revolving Facilities, exceed 50 per cent. of the total aggregate undrawn Revolving Facility Commitments and Additional Facility Commitments in relation to Maintenance Covenant Revolving Facilities (translated into Euros, where such Commitment is denominated in US Dollars or an Additional Currency, on the basis of the Agent's Spot Rate of Exchange on the date of the relevant Additional Facility Accession Agreement) and participations in outstanding Utilisations (calculated by reference to the Euro Amounts of such Utilisations), in each case, under all the Maintenance Covenant Revolving Facilities and calculated in accordance with the provisions of Clause 27.5 (*Calculation of Consent*).

"Confidentiality Undertaking" means a confidentiality undertaking substantially in the recommended form of either the LMA or the LSTA or in any other form agreed between UPC Broadband and the Facility Agent.

"Content" means production of and any rights to broadcast, transmit, distribute or otherwise make available for viewing, exhibition or reception (whether in analogue or digital format and whether as a channel or an Internet service, a teletext-type service, an interactive service, or an enhanced television service or any part of any of the foregoing, or on a pay-per-view basis, or near video-on-demand, or video-on-demand basis or otherwise) any one or more of audio and/or visual images, audio content, or interactive content (including hyperlinks, re-purposed web-site content, database content plus associated templates, formatting information and other data including any interactive applications or functionality), text, data, graphics, or other content, by means of any means of distribution, transmission or delivery system or technology (whether now known or herein after invented).

"Content Transaction" means any sale, transfer, demerger, contribution, spin-off or distribution of, any creation or participation in any joint venture and/or entering into any other transaction or taking any action with respect to, in each case, any assets, undertakings and/or businesses of the Borrower Group which comprise all or part of the Content business of the Borrower Group, to or with any person whether or not within the Borrower Group.

"Control" means the power of a person:

- (a) by means of the holding of shares or the possession of voting power in or in relation to any other person; or
- (b) by virtue of any powers conferred by the articles of association or other documents regulating any other person,

to direct or cause the direction of the management and policies of that other person,

and **"Controlled"** and **"Controlling"** have a corresponding meaning.

"Conversion Notice" has the meaning given to such term in paragraph (a) of Clause 7.1 (*Utilisation of Ancillary Facilities*).

"Cost" means the cost estimated in good faith by the relevant member of the Borrower Group to have been incurred or to be received by that member of the Borrower Group in the provision or receipt of the relevant service, facility or arrangement, including, without limitation, a proportion of any material employment, property, information technology, administration, utilities, transport and materials or other costs incurred or received in the provision or receipt of such service, facility or arrangement but excluding costs which are either not material or not directly attributable to the provision or receipt of the relevant service, facility or arrangement.

"Credit Facility Excluded Amount" means the greater of:

- (a) €400,000,000 (or its equivalent in other currencies); and
- (b) 0.25 multiplied by Annualised EBITDA for the most recent Ratio Period.

"Dangerous Substance" means any radioactive emissions and any natural or artificial substance (whether in solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) which, taking into account the concentrations and quantities present and the manner in which it is being used or handled, it is reasonably foreseeable will cause harm to man or any other living organism or damage to the Environment including any controlled, special, hazardous, toxic, radioactive or dangerous waste.

“Default” means:

- (a) an Event of Default; or
- (b) any event or circumstance specified in Clause 21 (*Default*) which would (with the expiry of a grace period or the giving of notice) be an Event of Default.

“Defaulting Lender” means any Lender (other than a Lender which is or becomes a member of the Wider Group):

- (a) which has failed to make its participation in an Advance available (or has notified the Facility Agent or UPC Broadband (which has notified the Facility Agent) that it will not make its participation in an Advance available) by the Utilisation Date of that Advance in accordance with Clause 5.4 (*Participations in Advances*) or has failed to provide cash collateral (or has notified an L/C Bank or UPC Broadband (which has notified the relevant L/C Bank) that it will not provide cash collateral) in accordance with Clause 6.8 (*Cash Collateral by Non-Acceptable L/C Lender*);
- (b) which has otherwise rescinded or repudiated a Finance Document;
- (c) which is an L/C Bank which has failed to issue or re-issue a Documentary Credit (or has notified the Facility Agent or UPC Broadband (which has notified the Facility Agent) that it will not issue or re-issue a Documentary Credit) in accordance with Clause 6 (*Documentary Credits*) or which has failed to pay a claim (or has notified the Facility Agent or UPC Broadband (which has notified the Facility Agent) that it will not pay a claim) in accordance with (and as defined in) Clause 6.6 (*Claims under a Documentary Credit*); or
- (d) with respect to which an Insolvency Event has occurred and is continuing,

unless, in the case of paragraph (a) or (c) above:

- (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event,and payment is made within two Business Days of its due date; or
- (ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

“Designated Gross Amount” has the meaning given to such term in Clause 7.1(b) (*Utilisation of Ancillary Facilities*).

“Designated Net Amount” has the meaning given to such term in Clause 7.1(b) (*Utilisation of Ancillary Facilities*).

“Designated Party” means any person listed:

- (a) in the Annex to the Executive Order;
- (b) on the “**Specially Designated Nationals and Blocked Persons**” list maintained by the Office of Foreign Assets Control of the United States Department of the Treasury; or
- (c) in any successor list to either of the foregoing.

“Designated Website” has the meaning given to such term in Clause 35.3(a) (*Use of Websites/E-mail*).

“Disruption Event” means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a material disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (i) from performing its payment obligations under the Finance Documents; or
 - (ii) from communicating with other parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the party whose operations are disrupted.

“Distribution Business” means:

- (a) the business of upgrading, constructing, creating, developing, acquiring, operating, owning, leasing and maintaining cable television networks (including for avoidance of doubt master antenna television, satellite master antenna television, single and multi-channel microwave single or multi-point distribution systems and direct-to-home satellite systems) for the transmission, reception and/or delivery of multi-channel television and radio programming, telephony and internet and/or data services to the residential markets; or
- (b) any business which is incidental to or related to and, in either case, material to such business.

“Documentary Credit” means a letter of credit, bank guarantee, indemnity, performance bond or other documentary credit issued or to be issued by an L/C Bank pursuant to Clause 5.1 (*Delivery of request*).

“Documentary Credit Beneficiary” means a beneficiary in respect of a Documentary Credit.

“Dormant Subsidiary” means a member of the Borrower Group which does not trade (for itself or as agent for any person) and does not own, legally or beneficially, assets (including, without limitation, indebtedness owed to it) which in aggregate have a value of more than €10,000 (excluding loans existing on the Signing Date owed to it by members of the Borrower Group) or its equivalent in other currencies.

“Dutch Borrower” means a Borrower incorporated in The Netherlands.

“Eastern Europe” means Europe other than Western Europe.

“EBITDA” has the meaning given to such term in Clause 20.1 (*Financial definitions*).

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“Effective Date” means the day falling no less than five Business Days after the Signing Date, on which the Facility Agent notified UPC Broadband and the Lenders that it had received written confirmation from the Existing Facility Agents that the conditions precedent referred to in Clause 2(b) of the amendment and restatement agreement dated on or around the Signing Date between, inter alia, UPC Broadband and the Existing Facility Agents amending and restating the Existing Facility Agreement had been either satisfied or waived and that such agreement was effective.

“Environment” means the media of air, water and land (wherever occurring) and in relation to the media of air and water includes, without limitation, the air and water within buildings and the air and water within other natural or man-made structures above or below ground and any water contained in any underground strata.

“Environmental Claim” means any claim by any person:

- (a) in respect of any loss or liability suffered or incurred by that person as a result of or in connection with any violation of Environmental Law; or
- (b) that arises as a result of or in connection with Environmental Contamination and that could give rise to any remedy or penalty (whether interim or final) that may be enforced or assessed by private or public legal action or administrative order or proceedings including, without limitation, any such claim that arises from injury to persons or property.

“Environmental Contamination” means each of the following and their consequences:

- (a) any release, emission, leakage or spillage of any Dangerous Substance at or from any site owned or occupied by any member of the Borrower Group into any part of the Environment; or
- (b) any accident, fire, explosion or sudden event at any site owned or occupied by any member of the Borrower Group which is directly caused by or attributable to any Dangerous Substance; or
- (c) any other pollution of the Environment arising at or from any site owned or occupied by any member of the Borrower Group.

“Environmental Law” means all legislation, regulations or orders (insofar as such regulations or orders have the force of law) to the extent that it relates to the protection or impairment of the Environment or the control of Dangerous Substances (whether or not in force at the Signing Date) which are capable of enforcement in any applicable jurisdiction by legal process.

“Environmental Licence” means any permit, licence, authorisation, consent, filing, registration or other approval required by any Environmental Law.

“ERISA” means the United States Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any person treated as a single employer with any Obligor under section 414 of the Code.

“EU Bail-In Legislation Schedule” means the document described as such and published by the LMA (or any successor person) from time to time.

“EURIBOR” means, in relation to any Advance under this Agreement in Euro:

- (a) the applicable Screen Rate as of the Specified Time for Euro and for a period equal in length to the Interest Period of that Advance; or
- (b) as otherwise determined pursuant to Clause 14.1 (*Unavailability of Screen Rate*).

“Euro”, “Euros” or “€” means the single currency of the Participating Member States.

“Euro Amount” means at any time:

- (a) in relation to an Advance denominated in Euros, the amount thereof, and in relation to any other Advance, the Euro equivalent (calculated using the Agent’s Spot Rate of Exchange at the relevant time) of the amount specified in the Request (as at the date thereof) for that Advance, in each case, as adjusted, if necessary, in accordance with the terms of this Agreement and to reflect any repayment, consolidation or division of that Advance;
- (b) in relation to a Documentary Credit, (i) if such Documentary Credit is denominated in Euros, the Outstanding L/C Amount in relation to it at such time or (ii) if such Documentary Credit is not denominated in Euros, the Euro equivalent (calculated using the Agent’s Spot Rate of Exchange at the relevant time) of the Outstanding L/C Amount at such time, calculated as at the later of (A) the date which falls two Business Days before its issue date or any renewal date or (B) the date of any revaluation pursuant to Clause 6.4 (*Revaluation of Documentary Credits*);
- (c) in relation to any Ancillary Facility granted by a Lender, the amount of its Revolving Facility Commitment or Additional Facility Commitment converted to provide its Ancillary Facility Commitment as at the time of such conversion; and
- (d) in relation to any Outstandings, the aggregate of the Euro Amounts (calculated in accordance with paragraphs (a), (b) and (c) above) of each outstanding Advance and/or Outstanding L/C Amount, made under the relevant Facility or Facilities (as the case may be) and/or in relation to Ancillary Facility Outstandings, (i) if such Outstandings are denominated in Euro, the aggregate amount of such Outstandings at such time and (ii) if such Outstandings are not denominated in Euro, the Euro equivalent of the aggregate amount of such Outstandings at such time.

“Event of Default” means an event specified as such in Clause 21 (*Default*) and, in respect of any reference to such term:

- (a) in connection with Clause 19 (*Undertakings*) (including any defined terms when used in Clause 19 (*Undertakings*)); and
- (b) in connection with any other provision of this Agreement, with respect to any Lender or Lenders under Maintenance Covenant Revolving Facilities only,

shall include a breach of the undertaking set out in Clause 20.2 (*Financial Ratio*), to the extent tested and not cured (or deemed to be cured) in accordance with Clause 20.2 (*Financial Ratio*) or pursuant to Clause 20.4 (*Cure Provisions*) and provided that the cure period in Clause 20.4 (*Cure Provisions*) has expired.

“Excess Capacity Network Services” means the provision of network services, or agreement to provide network services, by a member of the Borrower Group in favour of one or more members of the Wider Group where such network services are only provided in respect of the capacity available to such member of the Borrower Group in excess of that network capacity it requires to continue to provide current services to its existing and projected future customers and to allow it to provide further services to both its existing and projected future customers.

“Existing Facility” means a facility made available to a borrower under the Existing Facility Agreement.

“Existing Facility Agent” means Toronto Dominion (Texas) LLC as facility agent under the Existing Facility.

“Existing Facility Agents” means the facility agents under the Existing Facility.

“Existing Facility Agreement” means the senior secured credit facility dated 26 October 2000 made between, inter alia, UPC Broadband, UPC Financing and Toronto Dominion (Texas) LLC as facility agent and the banks and financial institutions listed therein, as amended from time to time.

“Existing Finance Document” means a Finance Document as defined in the Existing Facility Agreement.

“Existing Intercreditor Deed” means the intercreditor deed entered into on or about the Signing Date between, among others, the Facility Agent and the Security Agent, the facility agent and security agent under the Existing Facility Agreement and UPC Broadband.

“Existing Lender” has the meaning given to such term in Clause 28.3 (*Transfers by Lenders*).

“Existing Security Deed” means the security deed dated 26 October 2000 between, among others, UPC Broadband, UPC Financing, UPC, UPC Holding, the Existing Facility Agents, TD Bank Europe as security agent, the lenders and financial institutions listed therein, the senior hedging banks and the high yield hedging banks listed therein and each Subordinated Creditor (as defined in the Existing Security Deed) and includes each Deed of Accession (as defined in the Existing Security Deed) entered into in relation to the Existing Security Deed.

“Existing Security Documents” means:

- (a) the Security Documents as defined in paragraph (a) of the definition of Security Documents in the Existing Facility Agreement; and
- (b) any other Security Documents as defined in paragraph (b) of the definition of Security Documents in the Existing Facility Agreement provided that the Security Interest(s) granted under any such Security Document are simultaneously granted on the same terms (save for variations directly attributable to the identity of the parties and the loan amounts) to the Security Agent on behalf of Beneficiaries to secure the Secured Obligations (as defined in the Intercreditor Agreement).

“Expiry Date” means, in relation to a Documentary Credit granted under this Agreement, the date stated in it to be its expiry date or the latest date on which demand may be made under it being a date falling on or prior to the Final Maturity Date in respect of the Revolving Facility or the relevant Additional Revolving Facility (as applicable).

“Facility” means the Revolving Facility, any Additional Facility, any Ancillary Facility or any Documentary Credit facility, as the context may require.

“Facility Office” means the office(s) notified by a Lender to the Facility Agent:

- (a) on or before the date it becomes a Lender; or
- (b) by not less than five Business Days’ notice,

as the office(s) through which it will perform all or any of its obligations under this Agreement or in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

“Fallback Interest Period” means one month.

“FATCA” means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

“FATCA Application Date” means:

- (a) in relation to a “withholdable payment” described in section 1473(1)(A)(i) of the Code (which relates to payments of interests and certain other sources within the US), 1 July 2014; or
- (b) in relation to a “passthru payment” described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

“FATCA Deduction” means a deduction or withholding from a payment under a Finance Document required by FATCA.

“FATCA Exempt Party” means a Party which is entitled to receive payments free from any deduction on account of FATCA.

“Fee Letter” means any letter entered into by reference to this Agreement between a Finance Party and an Obligor which sets out any of the fees payable under Clause 23 (*Fees*).

“Final Maturity Date” means:

- (a) in relation to an Additional Facility, the date specified as the **“Final Maturity Date”** in the relevant Additional Facility Accession Agreement or, if that day is not a Business Day, the immediately preceding Business Day (and without any such designation means the latest such date); and
- (b) in relation to the Revolving Facility, 31 May 2026.

“Finance Document” means:

- (a) this Agreement;
- (b) a Security Document;
- (c) a Fee Letter;
- (d) an Obligor Accession Agreement;
- (e) an Increase Confirmation;
- (f) an Additional Facility Accession Agreement;
- (g) the Existing Intercreditor Deed;
- (h) the Intercreditor Agreement;
- (i) any Ancillary Facility Document;
- (j) any Documentary Credit; and
- (k) any other document designated in writing as such by the Facility Agent and UPC Broadband.

“Finance Lease” means a lease treated as a capital or finance lease pursuant to the Relevant Accounting Principles.

“Finance Party” means a Lender, the Facility Agent or the Security Agent.

“Financial Indebtedness” means, without double counting, indebtedness in respect of:

- (a) money borrowed or raised and debit balances at banks;
- (b) any bond, note, loan stock, debenture or similar debt instrument;
- (c) acceptance or documentary credit facilities;
- (d) (for the purposes of Clause 21.5 (*Cross default*) only) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark-to-market value (or, if any actual amount is due as a result of the termination or close-out of all or part of that derivative transaction, that amount together with the mark-to-market value of any part of that derivative transaction in respect of which no amount is due as a result of a termination or close-out) shall be taken into account); and
- (e) guarantees in respect of indebtedness of any person falling within any of paragraphs (a) to (d) above (including for the avoidance of doubt, without double counting, guarantees given by a member of the Borrower Group for the indebtedness of the type falling within paragraphs (a) to (d) above of another member of the Borrower Group),

provided that the following shall not be regarded as Financial Indebtedness:

- (i) indebtedness which has been cash-collateralised to the extent so cash-collateralised;
- (ii) indebtedness which is in the nature of equity (other than shares which are redeemable by the holder of such shares on or before the latest Final Maturity Date) or equity derivatives;

- (iii) any deposits or prepayments received by any member of the Borrower Group from a customer or subscriber for its service and any other deferred or prepaid revenue;
- (iv) obligations under Finance Leases and hire purchase contracts;
- (v) any indebtedness in respect of any transaction or series of transactions that may be entered into by any member of the Borrower Group pursuant to which any member of the Borrower Group may sell, convey or otherwise transfer to (1) an Asset Securitisation Subsidiary (in the case of a transfer by any member of the Borrower Group) and (2) any other person (in the case of a transfer by an Asset Securitisation Subsidiary), or may grant a security interest in, any receivables (whether now existing or arising in the future) of any member of the Borrower Group, and any assets related thereto including, without limitation, all collateral securing such receivables, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such receivables and other assets which are customarily transferred, or in respect of which security interests are customarily granted, in connection with asset securitisation involving receivables and any indebtedness in respect of Limited Recourse;
- (vi) any pension obligations and any obligation under employee plans or employment agreements;
- (vii) any obligations to make payments in relation to earn outs;
- (viii) any payments or liabilities for assets acquired or services supplied which are deferred (including, without limitation, any liability under an IRU Contract);
- (ix) any “parallel debt” obligations to the extent such obligations mirror other Financial Indebtedness;
- (x) receivables sold or discounted, whether recourse or non-recourse, including for the avoidance of doubt any indebtedness in respect of an asset securitisation programme or receivables factoring transaction, or its equivalent in each case, and any related credit support and any indebtedness in respect of Limited Recourse; and
- (xi) any indebtedness of any member of the Borrower Group, in respect of which the person or persons to whom such indebtedness is or may be owed has or have no recourse whatsoever to any member of the Borrower Group for any payment or repayment in respect thereof:
 - (A) other than recourse to such member of the Borrower Group which is limited solely to the amount of any recoveries made on the enforcement of any Security Interests securing such indebtedness or in respect of any other disposition or realisation of the assets underlying such indebtedness;
 - (B) provided that such person or persons are not entitled, pursuant to the terms of any agreement evidencing any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding up, dissolution or administration of any member of the Borrower Group (or proceedings having an equivalent effect) or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of any member of the Borrower Group or any of its assets until after the Commitments have been reduced to zero and all amounts outstanding under the Finance Documents have been repaid or paid in full; and
 - (C) provided further that the principal amount of all indebtedness incurred and then outstanding pursuant to this paragraph does not exceed the greater of:
 - (1) €100,000,000 (or its equivalent in other currencies); and
 - (2) 3 per cent. of Total Assets.

“Financial Quarter” means the period commencing on the day immediately following any Quarter Date in each year, and ending on the next succeeding Quarter Date.

“Financial Ratio Test Condition” has the meaning given to such term in Clause 20.2(a) (*Financial Condition*).

“Fitch” means Fitch Ratings Ltd or any successor thereof.

“Funded Excluded Subsidiary” means, in respect of a Funding Passthrough, the Borrower Group Excluded Subsidiary or any person in which a member of the Borrower Group owns an interest but which is not a member of the Borrower Group which:

- (a) indirectly receives funding from a Borrower Holdco; and/or
- (b) by way of dividend or other distribution, loan or payment of interest on or the repayment of the principal amount of any indebtedness owed by it, directly or indirectly, makes a payment to a Borrower Holdco.

“Funding Passthrough” means a series of transactions between a Borrower Holdco, one or more members of the Borrower Group and a Funded Excluded Subsidiary where:

- (a) in the case of funding being provided by a Borrower Holdco to the Funded Excluded Subsidiary, that funding is:
 - (i) first made available by that Borrower Holdco to UPC Broadband by way of the subscription for new securities, capital contribution or Subordinated Shareholder Loans; and
 - (ii) secondly (if relevant) made available by the recipient of the Funding Passthrough under (i) above, to a member of the Borrower Group (other than UPC Broadband) which may be followed by one or more transactions between members of the Borrower Group (other than UPC Broadband) and finally made available by a member of the Borrower Group (other than UPC Broadband) to the Funded Excluded Subsidiary in all such cases by way of either the subscription for new securities, the advancing of loans or capital contribution; or
- (b) in the case of a payment to be made by the Funded Excluded Subsidiary to a Borrower Holdco that payment is:
 - (i) first made by the Funded Excluded Subsidiary to a member of the Borrower Group, and thereafter is made between members of the Borrower Group (as relevant), by way of dividend or other distribution, loan or payment of interest on or the repayment of the principal amount of any indebtedness owed by such Funded Excluded Subsidiary or relevant member of the Borrower Group; and
 - (ii) finally made by UPC Broadband to that Borrower Holdco by way of dividend or other distribution, loan or the payment of interest on or the repayment of the principal amount of any loan made by way of Subordinated Shareholder Loans.

“Funding Rate” means any individual rate notified by a Lender to the Facility Agent pursuant to Clause 14.4(d) (*Cost of funds*).

“GAAP” means generally accepted accounting principles in the United States as in effect as of the OFS Date; *provided* that at any date after the OFS Date, UPC Broadband may make an election to establish that “GAAP” shall mean GAAP as in effect on a date that is on or prior to the date of such election; *provided further* that for the purposes of Clause 19.2 (*Financial information*), GAAP means generally accepted accounting principles in the United States as in effect from time to time.

“Group Redesignation Notice” has the meaning given to such term in Clause 19.32 (*Group Redesignation*).

“Guaranteed Document” means each Finance Document and each Hedging Agreement.

“Guarantor” means an Original Guarantor and each Additional Guarantor (including each 2020 Amendment Effective Date Guarantor) and any one of them as the context requires, provided that in either case, such person has not been released from its rights and obligations as a Guarantor hereunder pursuant to this Agreement.

“Hedge Counterparty” has the meaning given to it in the Intercreditor Agreement.

“Hedging Agreement” means any hedging agreement entered into by a Hedge Counterparty with a Hedging Debtor (as amended, increased or novated from time to time) including, without limitation, any Cash Flow Hedging Agreement.

“Hedging Debtor” means:

- (a) any member of the Borrower Group or the UGCE Borrower Group;
- (b) UPC Broadband Holdco;

- (c) any Permitted Affiliate Holdco; or
- (d) any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt,

in each case that enters into a Hedging Agreement.

“Historic Screen Rate” means, in relation to any Advance, the most recent applicable Screen Rate for the currency of that Advance and for a period equal in length to the Interest Period of that Advance and which is as of a day which is no more than 30 days before the Quotation Date.

“Holdco Debt” means any Financial Indebtedness of UPC Broadband Holdco, any Permitted Affiliate Holdco and, in each case, one or more of their Subsidiaries (other than a member of the Borrower Group) in the form of:

- (a) Senior Unsecured Notes; and/or
- (b) any Financial Indebtedness incurred after the 2016 First Amendment Effective Date, where the incurrence of such Financial Indebtedness would not result in the pro forma ratio (giving effect to such incurrence and the ultimate use of proceeds thereof, which shall not include any cash balances resulting from such incurrence) on the Quarter Date prior to such incurrence (giving pro forma effect to any movement of cash out of the Borrower Group since such date pursuant to any Permitted Payments) of Total Net Debt to Annualised EBITDA being greater than 5.50:1 following such incurrence,

provided that, in respect of any such Financial Indebtedness incurred after the 2016 First Amendment Effective Date, such Financial Indebtedness is designated as “Holdco Debt” by written notice from UPC Broadband to the Facility Agent and the Security Agent by the date when the consolidated financial statements are due to be provided pursuant to Clause 19.2 (*Financial information*) for the first full Financial Quarter after such incurrence.

“Holding Company” means, in relation to a person, a person of which that other person is a Subsidiary.

“Holding Company Expenses” means:

- (a) costs (including all professional fees and expenses) incurred by any Parent or any Subsidiary of a Parent in connection with reporting obligations under or otherwise incurred in connection with compliance with applicable laws, applicable rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Agreement or any other agreement or instrument relating to Financial Indebtedness of any Parent and its Subsidiaries from time to time;
- (b) indemnification obligations of a Parent or any Subsidiary of a Parent owing to directors, officers, employees or other persons under its charter or by-laws or pursuant to written agreements with any such person with respect to its ownership of UPC Broadband, any Permitted Affiliate Parent or any Subsidiary of a Parent or the conduct of the business of the Borrower Group;
- (c) obligations of a Parent or any Subsidiary of a Parent in respect of director and officer insurance (including premiums therefor) with respect to ownership of UPC Broadband, any Permitted Affiliate Parent or any Subsidiary of a Parent or the conduct of the business of the Borrower Group;
- (d) general corporate overhead expenses, including professional fees and expenses and other operational expenses of a Parent or any Subsidiary of a Parent related to the ownership, stewardship or operation of the business of UPC Broadband or any member of the Borrower Group, including acquisitions, dispositions or treasury transactions by a member of the Borrower Group permitted hereunder (whether or not successful) in each case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of such Parent; and
- (e) fees and expenses payable by any Parent in connection with a Post-Closing Reorganisation.

“IFRS” means the accounting standards issued by the International Accounting Standards Board and its predecessors as in effect as of the OFS Date; *provided* that at any date after the OFS Date, UPC Broadband may make an election to establish that “IFRS” shall mean IFRS as in effect on a date that is on or prior to the date of such election; *provided further* that for the purposes of Clause 19.2 (*Financial information*), IFRS means the accounting standards issued by the International Accounting Standards Board and its predecessors as in effect from time to time.

“Impaired Agent” means the Facility Agent at any time when:

- (a) it has failed to make (or has notified a Finance Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;
- (b) it otherwise rescinds or repudiates a Finance Document;
- (c) (if the Facility Agent is also a Lender) it is a Defaulting Lender under paragraph (a), (b) or (c) of the definition of **“Defaulting Lender”**; or
- (d) an Insolvency Event has occurred and is continuing with respect to the Facility Agent, unless, in the case of paragraph (a) above:
 - (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event,and payment is made within three Business Days of its due date; or
 - (ii) the Facility Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

“Increase Confirmation” means a confirmation substantially in the form set out in Schedule 8 (*Form of Increase Confirmation*).

“Increase Lender” has the meaning set out in Clause 2.2(a) (*Increase*).

“Initial Additional Facility Lender” means a person which becomes a Lender under an Additional Facility pursuant to Clause 2.3 (*Additional Facilities*).

“Initial Revolving Facility Lender” means each of the financial institutions listed in Part 2 of Schedule 1 (*Original Parties*).

“Insolvency Event” in relation to a Finance Party or a Holding Company of that Finance Party means that the Finance Party or its Holding Company (as applicable):

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person described in paragraph (d) above);

- (h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (i) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009; or
- (j) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above.

“Intellectual Property Rights” means all know-how, patents, trade marks, designs and design rights, trading names, copyrights (including any copyright in computer software), database rights and other intellectual property rights anywhere in the world (in each case whether registered or not and including all applications for the same).

“Intercreditor Agreement” means:

- (a) the security deed dated 16 January 2004 between, among others, each Obligor, the Facility Agent, the Security Agent, the Lenders, the high yield hedging banks and each Subordinated Creditor, as such security deed is amended and restated from time to time including, without limitation, on the 2016 ICA Amendment Effective Date and includes each Deed of Accession (as defined in the Intercreditor Agreement) entered into in relation to such security deed; or
- (b) any supplemental intercreditor agreement (including any deeds of accession thereunder) entered into from time to time on substantially the same terms as the security deed referred to in paragraph (a) above or on terms which are otherwise satisfactory to the Facility Agent (acting reasonably).

“Interest” has the meaning given to such term in Clause 20.1 (*Financial definitions*).

“Interest Date” means the last day of an Interest Period.

“Interest Period” means each period determined in accordance with Clause 11 (*Interest*).

“Interpolated Historic Screen Rate” means, in relation to any Advance, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

- (a) the most recent applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Advance; and
- (b) the most recent applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Advance,

each for the currency of that Advance and each of which is as of a day which is no more than 30 days before the Quotation Date.

“Interpolated Screen Rate” means, in relation to any Advance, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Advance; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Advance,

each as of the Specified Time for the currency of that Advance.

“Intra-Group Services” means any of the following (provided that the terms of each such transaction are not materially less favourable, taken as a whole, to any member of the Borrower Group, as the case may be, than those that could be obtained in a comparable transaction in arm’s length dealings with a person that is not an Affiliate of UPC Broadband (or, in the event that there are no comparable transactions to apply for comparative purposes, is otherwise on terms that, taken as a whole, UPC Broadband or any Permitted Affiliate Parent has conclusively determined in good faith to be fair to that member of the Borrower Group)):

- (a) the sale of programming or other Content by any member(s) of the Wider Group to one or more members of the Borrower Group;

- (b) the lease or sublease of office space, other premises or equipment by one or more members of the Borrower Group to one or more members of the Wider Group or by one or more members of the Wider Group to one or more members of the Borrower Group;
- (c) the provision or receipt of other goods, services, facilities or other arrangements (in each case not constituting Financial Indebtedness) in the ordinary course of business, by or from one or more members of the Borrower Group to or from one or more members of the Wider Group including, without limitation:
 - (i) the employment of personnel;
 - (ii) provision of employee healthcare or other benefits;
 - (iii) acting as agent to buy or develop equipment, other assets or services or to trade with residential or business customers; and
 - (iv) the provision of treasury, audit, accounting, banking, strategy, branding, marketing, network, technology, research and development, installation and customer service, telephony, office, administrative, compliance, payroll or other similar services; and
- (d) the extension, in the ordinary course of business and on terms not materially less favourable to the relevant member of the Borrower Group than arms' length terms, by or to any member of the Borrower Group to or by any such member of the Wider Group of trade credit not constituting Financial Indebtedness in relation to the provision or receipt of Intra-Group Services referred to in paragraph (a), (b) or (c) above.

"TRU Contract" means a contract entered into by UPC Broadband, any Permitted Affiliate Parent, or any member of the Borrower Group in the ordinary course of business in relation to the right to use capacity on a telecommunications cable system (including the right to lease such capacity to another person).

"Joint Venture" means any joint venture, partnership or similar arrangement between any member of the Borrower Group and any other person that is not a member of the Borrower Group.

"Joint Venture Parent" means the joint venture entity formed in a Parent Joint Venture Transaction.

"L/C Bank" means any Lender which has been appointed as an L/C Bank in accordance with Clause 6.11 (*Appointment and Change of L/C Bank*) and which has not resigned in accordance with paragraph (c) of Clause 6.11 (*Appointment and Change of L/C Bank*).

"L/C Bank Accession Certificate" means a duly completed accession certificate substantially in the form set out in Schedule 6 (*Form of L/C Bank Accession Certificate*).

"L/C Lender" has the meaning set out in Clause 6.1(b) (*Issue of Documentary Credits*).

"L/C Proportion" means:

- (a) in relation to a Lender in respect of any Documentary Credit issued under an Additional Facility and save as otherwise provided in this Agreement, the proportion (expressed as a percentage) borne by such Lender's Available Additional Facility Commitment in relation to that Additional Facility to the aggregate of all Available Additional Facility Commitments in relation to that Additional Facility, in each case, immediately prior to the issue of such Documentary Credit; and
- (b) in relation to a Lender in respect of any Documentary Credit issued under the Revolving Facility and save as otherwise provided in this Agreement, the proportion (expressed as a percentage) borne by such Lender's Available Revolving Facility Commitment to the Available Revolving Facility, in each case, immediately prior to the issue of such Documentary Credit.

"Law" means:

- (a) common or customary law;
- (b) any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction; and
- (c) any directive, regulation, practice, requirement which has the force of law and which is issued by any governmental body, agency or department or any central bank or other fiscal, monetary, regulatory, self-regulatory or other authority or agency.

"Lender" means:

- (a) an Initial Additional Facility Lender and each Initial Revolving Facility Lender;

- (b) any person which has become a Party as a “Lender” in accordance with Clause 2.2 (*Increase*); and
- (c) any person (including each L/C Bank and each Ancillary Facility Lender) which becomes a Lender after the Signing Date in accordance with this Agreement,

which in each case has not ceased to be a Lender in accordance with the terms of this Agreement.

“**Lender Asset Security Release Confirmation**” means a notice delivered from the Facility Agent to the Lenders confirming that the consents required under Clause 27 (*Amendments and Waivers*) to release all of the Security other than (i) that referred to in paragraph (b) of the definition of “80% Security Test” and (ii) any Security provided over any account in connection with a Borrower providing cash cover for a Documentary Credit or an Ancillary Facility pursuant to Clause 6.9(a) (*Cash Cover by Borrower*) and Clause 1.2(a)(iv) (*Construction*), have been obtained.

“**Lending Transaction**” has the meaning given to such term in Clause 19.15(r).

“**LGEF**” means:

- (a) Liberty Global Europe Financing B.V., a private limited liability company incorporated under the laws of The Netherlands under company registration number 33201321 and, as of the Signing Date, with its registered office at Amsterdam and its business office at Boeingavenue 53, 1119 PE Schiphol Rijk, The Netherlands; and
- (b) if the person referred to in paragraph (a) above:
 - (i) consolidates with or merges with any other person or persons; or
 - (ii) directly or indirectly, sells, leases, conveys or transfers all or substantially all of its assets to any other person or persons,
 the successor person formed by such consolidation or into which such person is merged or to which such conveyance, transfer or lease is made.

“**LGEF Subsidiary**” means:

- (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50 per cent. of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or persons performing similar functions); or
- (b) any partnership, joint venture limited liability company or similar person of which more than 50 per cent. of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is at the time owned or controlled, directly indirectly, by:
 - (i) LGEF;
 - (ii) LGEF and one or more LGEF Subsidiaries; or
 - (iii) one or more LGEF Subsidiaries.

For the purposes of the above definition:

- (A) “**Capital Stock**” of any LGEF Subsidiary means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such LGEF Subsidiary, including any Preferred Stock, but excluding any debt securities convertible into such equity; and
- (B) “**Preferred Stock**”, as applied to the Capital Stock of any LGEF Subsidiary, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such LGEF Subsidiary, over shares of Capital Stock of any other class of such LGEF Subsidiary.

“**LIBOR**” means, in relation to any Advance:

- (a) the applicable Screen Rate as of the Specified Time for the currency of that Advance and for a period equal in length to the Interest Period of that Advance; or
- (b) as otherwise determined pursuant to Clause 14.1 (*Unavailability of Screen Rate*).

“Licence” means each approval, consent, authorisation and licence from, and all filings, registrations and agreements with any governmental or regulatory authority, in each case granted, issued, made or entered into pursuant to any Telecommunications and Cable Law necessary in order to enable each member of the Borrower Group to carry on its business as may be permitted by the terms of this Agreement.

“Limited Condition Transaction” means (i) any investment or acquisition, in each case, by a member of the Borrower Group of any assets, business or person, the consummation of which is not conditional on the availability of, or on obtaining, third party finance, (ii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Financial Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment and (iii) any Restricted Payment.

“Limited Recourse” means a letter of credit, revolving loan commitment, cash collateral account, guarantee or other credit enhancement issued by any member of the Borrower Group (other than an Asset Securitisation Subsidiary) in connection with the incurrence of Financial Indebtedness by an Asset Securitisation Subsidiary in relation to an asset securitisation programme or programmes or one or more receivables factoring transactions; provided that, the aggregate amount of such letter of credit reimbursement obligations and the aggregate available amount of such revolving loan commitments, cash collateral accounts, guarantees or other such credit enhancements of members of the Borrower Group (other than an Asset Securitisation Subsidiary) shall not exceed 25 per cent. of the principal amount of such Financial Indebtedness at any time.

“Liquidation Transfer” has the meaning given to such term in Clause 19.29 (*Internal Reorganisations*).

“LMA” means the Loan Market Association.

“LSTA” means the Loan Syndications & Trading Association.

“Maintenance Covenant Revolving Facilities” means:

- (a) the Revolving Facility; and
- (b) any Additional Revolving Facilities which are designated by UPC Broadband as such by notice in writing to the Facility Agent (including in the relevant Additional Facility Accession Agreement) at any time to have the benefit of Clause 20.2 (*Financial Ratio*).

“Majority Acquisition” has the meaning given in paragraph (b) of the definition of Permitted Acquisition.

“Majority Lenders” means, at any time Lenders the aggregate of whose undrawn Commitments (translated into Euros, where such Additional Facility Commitment is denominated in US Dollars or an Additional Currency on the basis of the Agent’s Spot Rate of Exchange on the date of the Additional Facility Accession Agreement) and participations in outstanding Utilisations (calculated by reference to the Euro Amounts of such Utilisations) exceeds 50 per cent. of the aggregate undrawn Total Commitments and the Euro Amount of outstanding Utilisations calculated in accordance with Clause 27.5 (*Calculation of Consent*).

“Management Fees” means any management, consultancy, stewardship or other similar fees payable by any member of the Borrower Group to any Restricted Person, including any fees, charges and related expenses incurred by any Parent on behalf of and/or charged to any member of the Borrower Group.

“Margin” means:

- (a) in relation to an Additional Facility, the amount specified in and, if applicable, adjusted in accordance with the Additional Facility Accession Agreement; and
- (b) in relation to the Revolving Facility, the Revolving Facility Margin.

“Margin Regulations” means Regulation T, Regulation U and Regulation X issued, in each case, by the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or any portion thereof.

“Margin Stock” means “margin stock” or “margin securities” as defined in the Margin Regulations.

“Marketable Securities” means any security which is listed on any publicly recognised stock exchange and which has, or is issued by a person which has, a capitalisation of not less than €210,000,000 (or its equivalent in other currencies) as at the time such Marketable Securities are acquired by any member of the Borrower Group by way of consideration for any disposal permitted under Clause 19.11 (*Disposals*).

“Material Adverse Effect” means any event or circumstance which has a material adverse effect on the ability of the Obligors (taken as a whole) to perform their payment obligations under any of the Finance Documents.

“Material Subsidiary” means any Subsidiary of UPC Broadband or any Subsidiary of any Permitted Affiliate Parent (in each case, other than a Borrower Group Excluded Subsidiary) which accounts for more than five per cent. on an unconsolidated basis of consolidated EBITDA of the Borrower Group as shown in the financial statements most recently delivered under Clause 19.2(a)(i) or (ii) (*Financial information*) (except that for purposes of determining the consolidated EBITDA of the Borrower Group in respect of the financial statements delivered under Clause 19.2(a)(ii) (*Financial information*), the amount of such EBITDA shall equal two times the consolidated EBITDA of the Borrower Group during the relevant Ratio Period ending on the date to which such financial statements are prepared).

If a Subsidiary which is not a Material Subsidiary on the basis of the most recent such financial statements most recently delivered receives on any date (the **“Relevant Date”**) a transfer of assets or the right to receive any earnings which, taken together with the existing earnings of that Subsidiary, would satisfy the test above, then that Subsidiary shall also be a Material Subsidiary on and from the Relevant Date. If a Material Subsidiary disposes of any assets or the right to receive any earnings such that it would on the basis of the most recent such financial statements most recently delivered cease to be a Material Subsidiary, then it shall be excluded as a Material Subsidiary on and from the date it makes such disposal.

“Maturing Advance” has the meaning given to such term in Clause 9.2 (*Rollover*).

“Mid-Interest Period Transfer” means an assignment, transfer or novation by an Existing Lender of all or any of its rights and/or obligations in respect of an Advance under this Agreement in accordance with Clause 28.3 (*Transfers by Lenders*) where such assignment, transfer or novation:

- (a) includes the assignment or transfer of the right to receive an amount of principal and interest under this Agreement; and
- (b) is made on a day other than the last day of an Interest Period.

“Moody’s” means Moody’s Investors Service, Inc. or any successor thereof.

“Necessary Authorisations” means all material approvals, consents, authorisations and licences (other than the Licences) from, all rights granted by and all filings, registrations and agreements with, any government or other regulatory authority necessary in order to enable each member of the Borrower Group to carry on its business as may be permitted by the terms of this Agreement as carried on by it at the relevant time.

“Net Proceeds” means the aggregate cash (or cash equivalent) proceeds received by any member of the Borrower Group in consideration for or otherwise in respect of a relevant disposal, net of all Taxes applicable on, or to any gain resulting from, that disposal and of all costs, fees and expenses properly incurred by continuing members of the Borrower Group in arranging and effecting that disposal.

“Network” means the networks operated from time to time by any member of the Borrower Group pursuant to the Licences and in accordance with this Agreement.

“New Equity” means a subscription for capital stock of UPC Broadband or any other form of equity contribution to a member of the Borrower Group, in each case, where such subscription or contribution does not result in a Change of Control and is provided by a member of the Wider Group.

“New Group Topco” means any Holding Company of UPC Broadband and/or any Holding Company of any Permitted Affiliate Parent designated as such in a Group Redesignation Notice.

“New Lender” has the meaning given to such term in Clause 28.3 (*Transfers by Lenders*).

“Non-Acceptable L/C Lender” means a Lender under the Revolving Facility or an Additional Revolving Facility which the Facility Agent has determined:

- (a) is not an Acceptable Bank within the meaning of paragraph (a) of the definition of **“Acceptable Bank”** (other than a Lender which each L/C Bank has agreed is acceptable to it notwithstanding that fact, a 2016 First Amendment Effective Date Lender or any Affiliate of a 2016 First Amendment Effective Date Lender);
- (b) is a Defaulting Lender; or
- (c) has failed to make (or has notified the Facility Agent or UPC Broadband (which has notified the Facility Agent) that it will not make) a payment to be made by it under Clause 22.12 (*Indemnities*).

or any other payment to be made by it under the Finance Documents to or for the account of any other Finance Party in its capacity as Lender by the due date for payment unless the failure to pay falls within the description of any of those items set out at (i) or (ii) of the definition of **“Defaulting Lender”**.

“Non-Consenting Lender” is a Lender which does not agree to a consent to an amendment to, or a waiver of, any provision of the relevant Finance Documents where:

- (a) UPC Broadband or the Facility Agent has requested the Lenders to consent to an amendment to, or waiver, of any provision of the Finance Documents;
- (b) the consent or amendment in question requires the agreement of the Lenders affected thereby pursuant to Clause 27.2 (*Exceptions*) (and such Lender is one of the Lenders affected thereby);
- (c) Lenders representing not less than 80 per cent. of the Commitments or Outstandings, as the case may be, of the Lenders affected thereby have agreed to such consent or amendment; and
- (d) UPC Broadband has notified the Lender it will treat it as a Non-Consenting Lender.

“Non-Distribution Business Assets” has the meaning given to such term in Clause 19.11(b)(xxxiv) (*Disposals*).

“Non-Funding Lender” is either:

- (a) a Lender which fails to comply with its obligation to participate in any Utilisation where:
 - (i) all conditions to the relevant Utilisation (including without limitation, delivery of a Request) have been satisfied or waived by the Majority Lenders in accordance with the terms of this Agreement;
 - (ii) Lenders representing not less than 80 per cent. of the relevant Commitments have agreed to comply with their obligations to participate in such Utilisation; and
 - (iii) UPC Broadband has notified the Lender that it will treat it as a Non-Funding Lender;
- (b) a Lender which has given notice to a Borrower or the Facility Agent that it will not make, or it has disaffirmed or repudiated any obligation to participate in, an Utilisation; or
- (c) a Defaulting Lender.

“Novation Certificate” has the meaning given to such term in Clause 28.4(a)(i) (*Procedure for novations*).

“Obligor” means a Borrower or a Guarantor.

“Obligor Accession Agreement” means a deed in the form of Part 3 of Schedule 4 (*Obligor Accession Agreement*), with such amendments as the Facility Agent may approve or reasonably require (including, without limitation, any limitation on the obligations of the relevant Additional Guarantor which has been approved by the Facility Agent pursuant to Clause 28.8(a)(v) (*Additional Obligors*)).

“Obligor Pledge of Shareholder Loans” means the deeds of pledge of shareholder loans entered into between certain Obligors and the Security Agent listed in paragraphs 3(a), (c), (d), (e), (f) and (g) of Schedule 5 (*Security Documents*) and any other deed of pledge of shareholder loans in substantially the same form entered into by an Obligor pursuant to any such deed of pledge or Clause 19.15(a) (*Loans and guarantees*) or Clause 28.8 (*Additional Obligors*).

“Obligors’ Framework Agreement” means the Framework Agreement (as defined in any Obligor Pledge of Shareholder Loans).

“OFS Date” means the date on which the Original Borrower Group Financial Statements were prepared.

“Operational Expenditure” means any expenditure which is or will be treated as operational expenditure in the financial statements of the Borrower Group prepared in accordance with the Relevant Accounting Principles and delivered to the Facility Agent pursuant to Clause 19.2 (*Financial information*).

“Optional Currency” means, in relation to any Utilisation, any currency other than Euros and US Dollars which:

- (a) is readily available to banks in the London interbank market, and is freely convertible into Euros on the Quotation Date and the Utilisation Date for the relevant Utilisation; and

- (b) has been approved by the Facility Agent (acting on the instructions of all the affected Lenders in relation to that Utilisation) on or prior to receipt by the Facility Agent of the relevant Request.

“Original Borrower Group Financial Statements” means the financial statements of the Borrower Group for the Accounting Period ended 31 March 2003 (comprising the unaudited compiled financial statements of each of the Obligors for the Accounting Period ended 31 March 2003 and a combination of those financial statements).

“Outstanding L/C Amount” means each sum paid or payable by an L/C Bank to a Beneficiary pursuant to the terms of a Documentary Credit which has not been reimbursed or in respect of which cash cover has not been provided by or on behalf of a relevant Borrower.

“Outstandings” means, at any time, the aggregate principal amount of:

- (a) any Advances outstanding under this Agreement;
- (b) each Lender under the Revolving Facility’s participation in an Outstanding L/C Amount;
- (c) each Additional Facility Lender’s participation in an Outstanding L/C Amount; and
- (d) any Ancillary Facility Outstandings.

“Paper Form Lender” has the meaning given to such term in Clause 35.3(b) (*Use of Websites/E-mail*).

“Parent” means:

- (a) the Ultimate Parent;
- (b) any Subsidiary of the Ultimate Parent of which UPC Broadband or any Permitted Affiliate Parent is a Subsidiary (including, for the avoidance of doubt, the Spin Parent and any Subsidiary of the Spin Parent following any Spin-Off); and
- (c) any Joint Venture Parent, any Subsidiary of the Joint Venture Parent and any Parent Joint Venture Holders following any Parent Joint Venture Transaction.

“Parent Joint Venture Holders” means the holders of the share capital of the Joint Venture Parent.

“Parent Joint Venture Transaction” means a transaction pursuant to which a joint venture is formed by the contribution of some or all of the assets of a Holding Company of any member of the Borrower Group or issuance or sale of shares of a Holding Company of any member of the Borrower Group to one or more persons which are not Affiliates of the Ultimate Parent.

“Pari Passu Debt Documents” has the meaning given to such term in the Intercreditor Agreement.

“Participating Member State” means any member state of the European Union that at the relevant time has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“Party” means a party to this Agreement.

“Patriot Act” means the USA Patriot Act (Title 111 of Pub. L. 107-65 (signed into law October 26, 2001)).

“Paying Lender” has the meaning given to such term in Clause 7.3 (*Ancillary Facility Default*).

“Permitted Acquisition” means:

- (a) any Acquisition of a member of the Borrower Group by any other member of the Borrower Group as part of the solvent reorganisation of the Borrower Group;
- (b) any Acquisition where, upon completion of the Acquisition, the person acquired will be a Subsidiary of UPC Broadband or a Subsidiary of any Permitted Affiliate Parent or where UPC Broadband or one of its Subsidiaries or any Permitted Affiliate Parent or one of its Subsidiaries which is a member of the Borrower Group will own directly or indirectly greater than a 50 per cent. interest in the asset or assets constituting the acquired business (a **“Majority Acquisition”**) and where the business of the acquired person or the business acquired, as the case may be, is substantially of the same nature as the Business;
- (c) any Acquisition of further share capital (or equivalent) of a person which was a member of the Borrower Group immediately prior to the completion of the Acquisition;

- (d) any Acquisition by a member of the Borrower Group for the purposes of a solvent reorganisation of the Borrower Group where the Acquisition is of share capital or equivalent of a person which:
 - (i) has not traded and does not own any assets; or
 - (ii) is a dormant Subsidiary of the Ultimate Parent,
 and in each case, which has no liabilities;
- (e) the purchase of or investment in Cash Equivalent Investments (including without limitation by way of consideration in respect of any disposal as contemplated in Clause 19.11 (*Disposals*) and subject to the conditions set out therein) or Marketable Securities;
- (f) the incorporation of a company or the acquisition of an “off-the-shelf” company which is or becomes a member of the Borrower Group;
- (g) any acquisition by any member of the Borrower Group in connection with a disposal permitted by the provisions of Clause 19.11 (*Disposals*) and any acquisition or subscription by a member of the Borrower Group of shares issued by a Subsidiary of UPC Broadband or a subsidiary of any Permitted Affiliate Parent which in any such case, is a member of the Borrower Group which will, after the acquisition of such shares become a wholly-owned direct or indirect Subsidiary of UPC Broadband or a Subsidiary of any Permitted Affiliate Parent as the case may be, provided that if the other shares of such Subsidiary are subject to existing Security and if such shares are required to remain subject to Security in order to comply with this Agreement either (i) such newly issued shares shall also be subject to Security (in form and substance substantially similar to any existing Security or otherwise in such form and substance as may be reasonably required by the Facility Agent) upon their issue or (ii) such shares shall be made subject to Security (in form and substance substantially similar to any existing Security or otherwise in such form and substance as may be reasonably required by the Facility Agent) within 60 days of their issue;
- (h) any acquisition made by a member of the Borrower Group pursuant to the implementation of an Asset Passthrough or a Funding Passthrough;
- (i) any acquisition by a member of the Borrower Group of any loan receivable, security or other asset by way of capital contribution or in consideration of the issue of any securities or of Subordinated Shareholder Loans;
- (j) the acquisition of any leasehold interest in any assets which are the subject of a sale and lease back permitted under Clause 19.11(b) (*Disposals*);
- (k) any acquisition arising from the conversion of any company (the “**Original Company**”) from one form of organisation into another form of organisation provided that (i) if, prior to the time of such conversion, the Security Agent has the benefit of Security over the shares of such Original Company or such Original Company is an Obligor, then UPC Broadband shall, in the event that it is required by the 80% Security Test, ensure that the Security Agent is, within 60 days of the date of such conversion, provided with Security over the equivalent ownership interests in, and substantially all of the assets of, the converted organisation of at least equivalent nature and ranking to the Security previously provided by the Original Company and (ii) the Security Agent is satisfied that any possibility of such additional Security being challenged or set aside is not materially greater than any such possibility in relation to the Security entered into by or in respect of the share capital of the Original Company;
- (l) investments in any Asset Securitisation Subsidiary in connection with any asset securitisation programme or receivables factoring transaction that is reasonably necessary or advisable (in the reasonable judgment of the board of directors or governing body of the relevant person) to effect such asset securitisation programme or receivables factoring transaction;
- (m) any Permitted Transaction;
- (n) any purchase or acquisition of assets in the ordinary course of business;
- (o) any purchase or acquisition of further share capital or equivalent in any person in respect of which a member of the Borrower Group owns an interest of 50 per cent. or less in the share capital or equivalent of such person;
- (p) any acquisition of tax losses pursuant to sub-paragraphs (xxvii) and (xxxvii) of the definition of Permitted Payments;

- (q) the acquisition of shares or other interests representing a nominal or non-substantial part of the share capital of a person which is not a member of the Borrower Group, provided that such person is a Subsidiary of UPC Broadband Holdco;
- (r) the acquisition of shares or other interests in any person pursuant to a merger, demerger, partial demerger, contribution, spin off, distribution or similar transaction, provided that such transaction is permitted under the Finance Documents;
- (s) any acquisition by any member of the Borrower Group of any Senior Unsecured Notes provided that an amount equal to the purchase price paid for the acquisition of any such Senior Unsecured Notes could have been used by such member of the Borrower Group to fund a Permitted Payment and provided further that to the extent any such acquisition is made in reliance on any basket amount provided for under the definition of “**Permitted Payment**”, such amount shall be reduced by an amount equal to the consideration paid for such acquisition;
- (t) any acquisition permitted by the Majority Lenders; and
- (u) acquisitions which are not otherwise permitted under the definition of Permitted Acquisition provided that the aggregate consideration paid in respect of such acquisitions does not exceed the greater of €300,000,000 and 5.00% of Total Assets in any financial year.

All references in this definition to Euro or € shall, where applicable, mean the equivalent in any other currency, converted to Euro, based on the Agent’s Spot Rate of Exchange at the relevant time.

“**Permitted Affiliate Group Designation Date**” means any date on which the Facility Agent provides confirmation to UPC Broadband that the conditions set out in Clause 28.7 (*Permitted Affiliate Group Designation*) are satisfied.

“**Permitted Affiliate Holdco**” means the immediate Holding Company of any Permitted Affiliate Parent and any other Holding Company of any Permitted Affiliate Parent that is an issuer of, or has otherwise incurred, Holdco Debt and, in each case, which is a Subsidiary of the Common Holding Company.

“**Permitted Affiliate Parent**” has the meaning given to such term in Clause 28.7 (*Permitted Affiliate Group Designation*).

“**Permitted Borrower Group Guarantee Facilities**” means the guarantee facilities under which UPC Broadband and/or any of its Subsidiaries can draw guarantees up to a maximum aggregate principal amount of €10,000,000.

“**Permitted Borrower Group Revolving Credit Facility**” means the revolving credit facility to be entered into after the date of the Amendment Agreement by UPC Broadband as borrower, under which UPC Broadband can borrow revolving advances for general corporate and working capital purposes of the Borrower Group up to a maximum principal amount of €10,000,000.

“**Permitted Business Division Transaction**” means a Business Division Transaction provided that after giving pro forma effect thereto, an Obligor could incur at least €1.00 of additional Financial Indebtedness pursuant to sub-paragraph (xxii) of the definition of Permitted Financial Indebtedness.

“**Permitted Credit Facility**” means one or more of any Facility or any other debt facilities, notes, bonds, debentures or arrangements that may be entered into by any member of the Borrower Group providing for credit, loans, letters of credit, notes, bonds, debentures or other indebtedness or other advances, in each case, incurred in compliance with this Agreement.

“**Permitted Disposal**” has the meaning given to such term in Clause 19.11(b) (*Disposals*).

“**Permitted Financial Indebtedness**” has the meaning given to such term in Clause 19.13(b) (*Restrictions on Financial Indebtedness*).

“**Permitted Financing Action**” means, to the extent that any incurrence of Financial Indebtedness is permitted under Clause 19.13 (*Restrictions on Financial Indebtedness*), any transaction to facilitate or otherwise in connection with a cashless rollover of any Commitment or participation in any Utilisation in relation to the incurrence of that Financial Indebtedness.

“**Permitted Joint Venture**” means:

- (a) any Acquisition referred to in paragraph (a) of the definition of “**Permitted Acquisition**” and any Acquisition as a result of a reorganisation of a person that is not a Subsidiary of UPC Broadband or a Subsidiary of any Permitted Affiliate Parent but in which a member of the Borrower Group

has an interest, provided that such reorganisation does not result in an overall increase in the value of the Borrower Group's interest in that person, other than adjustments to the basis of any member of the Borrower Group's interest in accordance with the Relevant Accounting Principles; or

- (b) any Acquisition where, upon completion of the Acquisition, the person acquired will not be a Subsidiary of UPC Broadband or a Subsidiary of any Permitted Affiliate Parent or where UPC Broadband or one of its Subsidiaries or any Permitted Affiliate Parent or one of its Subsidiaries which is a member of the Borrower Group will own directly or indirectly no more than a 50 per cent. interest in the asset or assets constituting the acquired business (a "**JV Minority Acquisition**") and where the business of the acquired person or the business acquired, as the case may be, is of substantially the same nature as the Business.

"**Permitted Payment**" has the meaning given to such term in Clause 19.14(c) (*Restricted Payments*).

"**Permitted Security Interest**" means:

- (a) any Security Interests arising hereunder or under any Senior Secured Finance Document, which is subject to the terms of the Intercreditor Agreement;
- (b) any Security Interest which arises by operation of law or by a contract having a similar effect or under an escrow arrangement required by a trading counterparty of any member of the Borrower Group and in each case arising or entered into the ordinary course of business of the relevant member of the Borrower Group;
- (c) any Security Interest arising under any Existing Security Document;
- (d) any liens arising in the ordinary course of business by way of contract which secures indebtedness under any agreement for the supply of goods or services in respect of which payment is not deferred for more than 180 days (or 360 days if such deferral is in accordance with the terms pursuant to which the relevant goods were acquired or services provided);
- (e) any Security Interest imposed by any taxation or governmental authority in respect of amounts which are being contested in good faith and not yet payable and for which adequate reserves have been set aside in the books of the Borrower Group (or, as the case may be, UPC Broadband Holdco) in respect of the same in accordance with the Relevant Accounting Principles;
- (f) any Security Interest which arises in respect of any right of set-off, netting arrangement, title transfer or title retention arrangements which:
 - (i) arises in the ordinary course of business and/or by operation of law;
 - (ii) is entered into by any member of the Borrower Group in the normal course of its banking arrangements for the purpose of netting debit and credit balances on bank accounts of members of the Borrower Group operated on a net balance basis (and any Security Interests over bank accounts granted in connection therewith);
 - (iii) arises in respect of netting or set off arrangements contained in any Hedging Agreement (after the 2016 ICA Amendment Effective Date) or other hedging contract permitted by this Agreement;
 - (iv) is entered into by any member of the Borrower Group on terms which are generally no worse than the counterparty's standard or usual terms and entered into in the ordinary course of business of the relevant member of the Borrower Group; or
 - (v) which is a retention of title arrangement with respect to customer premises equipment in favour of a supplier (or its Affiliate); provided that the title is only retained to individual items of customer premises equipment in respect of which the purchase price has not been paid in full;
- (g) any Security Interests approved in writing by the Facility Agent (acting on the instructions of the Majority Lenders);
- (h) any Security Interest in favour of any bank incurred in relation to any cash management arrangements;
- (i) any Security Interest over or affecting any asset of, or shares in, any person which becomes a member of the Borrower Group after the Signing Date, where such Security Interest is created prior to the date on which such person becomes a member of the Borrower Group (including

Security Interests created, incurred or assumed in connection with or in contemplation of the relevant acquisition or transaction); *provided*, however, that such Security Interests may not extend to any other property owned by any member of the Borrower Group (other than pursuant to after-acquired property clauses in effect with respect to such Security Interests at the time of acquisition on property of the type that would have been subject to such Security Interests notwithstanding the occurrence of the relevant acquisition or transaction);

- (j) any Security Interest over Non-Distribution Business Assets referred to in Clause 19.13(b)(xii) (*Restrictions on Financial Indebtedness*), securing Financial Indebtedness described therein or any other obligation in respect of such Non-Distribution Business Assets;
- (k) any Security Interest arising from any Finance Leases, sale and leaseback arrangements or Vendor Financing Arrangements permitted to be incurred pursuant to Clause 19.13(b)(xviii) (*Restrictions on Financial Indebtedness*);
- (l) Security Interests arising under agreements entered into in the ordinary course of business relating to:
 - (i) network leases; or
 - (ii) the leasing of:
 - (A) buildings;
 - (B) cars; and
 - (C) other operational equipment;
- (m) any Security Interest over or affecting any asset (including any shares) acquired by a member of the Borrower Group after the Signing Date (including Security Interests created, incurred or assumed in connection with or in contemplation of the relevant acquisition or transaction); *provided*, however, that such Security Interests may not extend to any other property owned by any member of the Borrower Group (other than pursuant to after-acquired property clauses in effect with respect to such Security Interests at the time of acquisition on property of the type that would have been subject to such Security Interests notwithstanding the occurrence of the relevant acquisition or transaction);
- (n) any Security Interest over any property or other assets to satisfy any pension plan contribution liabilities;
- (o) any Security Interest constituted by a rent deposit deed entered into on arm's length commercial terms and in the ordinary course of business securing the obligations of a member of the Borrower Group in relation to property leased to a member of the Borrower Group;
- (p) any Security Interest which is granted over the shares of, Financial Indebtedness owed by or other interests held in, or over the assets (including, without limitation, present or future revenues), attributable to a Borrower Group Excluded Subsidiary or a Permitted Joint Venture;
- (q) any Security Interest securing Financial Indebtedness arising under the Permitted Borrower Group Revolving Credit Facility or the Permitted Borrower Group Guarantee Facilities provided that any such Security Interest will constitute a Security Interest over assets that are not secured or required to be secured as at the date of the Amendment Agreement under the Finance Documents or the Existing Finance Documents;
- (r) any Security Interest over cash deposited as security for the obligations of a member of the Borrower Group in respect of a performance bond, guarantee, standby letter of credit or similar facility entered into in the ordinary course of business of the Borrower Group;
- (s) any Security Interest which is created by any member of the Borrower Group in substitution for any Security Interest under any existing Security Document, provided that the principal amount secured thereby may not be increased unless any Security Interest in respect of such increased amount would be permitted under another paragraph of this definition;
- (t) after the 2016 ICA Amendment Effective Date, Security Interests securing any Financial Indebtedness on a *pari passu* basis (to the extent that any Financial Indebtedness is permitted under the terms of this Agreement) with respect to any part of the Facilities, provided that such Financial Indebtedness constitutes Senior Liabilities (under and as defined in the Intercreditor Agreement) and:

- (i) the ratio of Senior Net Debt to Annualised EBITDA (giving pro forma effect to any such Financial Indebtedness and the use of proceeds thereof) would not be greater than 4.50:1.00 or such Financial Indebtedness is Refinancing Indebtedness in respect of (x) any Facility, (y) any Senior Secured Notes or (z) any other Financial Indebtedness which is secured by assets that are subject to Security; or
- (ii) such Financial Indebtedness constitutes:
 - (A) Financial Indebtedness which is permitted under sub-paragraph (ii) of the definition of Permitted Financial Indebtedness as it relates to guarantees permitted under paragraph (h) of Clause 19.15 (*Loans and guarantees*);
 - (B) Financial Indebtedness which is permitted under sub-paragraph (vii) of the definition of Permitted Financial Indebtedness;
 - (C) Financial Indebtedness which is permitted under sub-paragraph (xi) of the definition of Permitted Financial Indebtedness (provided that at the time of the acquisition or other transaction pursuant to which such Financial Indebtedness was incurred and after giving effect to such incurrence on a pro forma basis:
 - (1) an Obligor could incur at least €1.00 of Financial Indebtedness under sub-paragraph (xxii) of the definition of Permitted Financial Indebtedness; or
 - (2) the ratio of Senior Net Debt to Annualised EBITDA would not be greater than it was immediately prior to giving pro forma effect to such acquisition or other transaction and to the incurrence of such Financial Indebtedness);
 - (D) Financial Indebtedness which is permitted under sub-paragraph (xxii) of the definition of Permitted Financial Indebtedness;
 - (E) Financial Indebtedness which is permitted under sub-paragraph (xxiii) of the definition of Permitted Financial Indebtedness;
 - (F) Financial Indebtedness which is permitted under sub-paragraph (xxxii) of the definition of Permitted Financial Indebtedness; or
 - (G) Financial Indebtedness which is permitted under sub-paragraph (xxxiv) of the definition of Permitted Financial Indebtedness,

including, in each case, guarantees in respect of such Financial Indebtedness;
- (u) any Security Interest created to secure any Financial Indebtedness incurred on a second lien ranking basis provided that such Financial Indebtedness constitutes Second Lien Liabilities (under and as defined in the Intercreditor Agreement) or is subject to other intercreditor arrangements on terms satisfactory to the Facility Agent and the Security Agent (in each case, acting reasonably) under which the rights of the holders of such Financial Indebtedness will be contractually subordinated to the rights of the Lenders, on terms comparable to the All3Media Intercreditor Agreement (as amended from time to time up to the date of the Additional Facility Accession Agreement relating to Additional Facility “AS”) with such adjustments and amendments as agreed between UPC Broadband, the Security Agent and the Facility Agent (in each case, acting reasonably) and:
 - (i) such Financial Indebtedness constitutes Refinancing Indebtedness or the ratio of Total Net Debt to Annualised EBITDA (giving pro forma effect to any such Financial Indebtedness and the use of proceeds thereof) would not be greater than 5.50:1.00; or
 - (ii) such Financial Indebtedness constitutes:
 - (A) Financial Indebtedness which is permitted under sub-paragraph (ii) of the definition of Permitted Financial Indebtedness as it relates to guarantees permitted under paragraph (h) of Clause 19.15 (*Loans and guarantees*);
 - (B) Financial Indebtedness which is permitted under sub-paragraph (vii) of the definition of Permitted Financial Indebtedness;

- (C) Financial Indebtedness which is permitted under sub-paragraph (xi) of the definition of Permitted Financial Indebtedness (provided that at the time of the acquisition or other transaction pursuant to which such Financial Indebtedness was incurred and after giving effect to such incurrence on a pro forma basis:
 - (1) an Obligor could incur at least €1.00 of Financial Indebtedness under sub-paragraph (xxii) of the definition of Permitted Financial Indebtedness; or
 - (2) the ratio of Total Net Debt to Annualised EBITDA would not be greater than it was immediately prior to giving pro forma effect to such acquisition or other transaction and to the incurrence of such Financial Indebtedness);
- (D) Financial Indebtedness which is permitted under sub-paragraph (xxxii) of the definition of Permitted Financial Indebtedness; or
- (E) Financial Indebtedness which is permitted under sub-paragraph (xxxiv) of the definition of Permitted Financial Indebtedness,

including, in each case, guarantees in respect of such Financial Indebtedness and provided further that any additional Financial Indebtedness the proceeds of which are used to refinance existing Financial Indebtedness secured on a second lien ranking basis may also be secured by assets subject to the Security on a second lien ranking basis;
- (v) any Security Interest over cash deposits or other Security Interests constituting or for the purpose of securing Limited Recourse;
- (w) any Security Interest comprising of a right of set-off granted to any financial institution acting as a lockbox bank in connection with any asset securitisation programme or one or more receivables factoring transactions;
- (x) any Security Interest created for the purpose of perfecting the ownership interests of a purchaser of receivables and related assets pursuant to any asset securitisation programme or one or more receivables factoring transactions;
- (y) any Security Interest on investments in Asset Securitisation Subsidiaries;
- (z) any Security Interest in respect of any Permitted Transaction;
- (aa) any Security Interest arising in connection with other sales of receivables permitted under this Agreement without recourse to any member of the Borrower Group;
- (bb) any Security Interest over:
 - (i) proceeds from the offering of any debt securities or other Financial Indebtedness (and accrued interest thereon) paid into escrow accounts with an independent escrow agent on the date of the applicable offering or incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of certain conditions or the occurrence of certain events for the benefit of the related holders of debt securities or other Financial Indebtedness (or the underwriters or arrangers thereof); or
 - (ii) cash set aside at the time of the incurrence of any Financial Indebtedness or government securities purchased with such cash, in either case, to the extent such cash or government securities prefund the payment of interest on such Financial Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose;
- (cc) any Security Interest created to secure any Financial Indebtedness incurred under paragraph (xxiv) of the definition of Permitted Financial Indebtedness or any guarantees in respect of such Financial Indebtedness provided that:
 - (i) such Security Interest ranks junior to the Security Interests securing the liabilities under this Agreement and related guarantees (as applicable); and
 - (ii) such Financial Indebtedness and any guarantees thereof constitute Second Lien Liabilities (under and as defined in the Intercreditor Agreement) or are contractually subordinated to the rights of the Lenders, on the terms of an intercreditor agreement in accordance with paragraph (xxiv) of the definition of Permitted Financial Indebtedness;

- (dd) Security Interests on receivables and any assets related thereto including, without limitation, all Security Interests securing such receivables, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such receivables and other assets which are customarily transferred, or in respect of which Security Interests are customarily granted, in connection with asset securitisations involving receivables and any hedging obligations entered into by any member of the Borrower Group in connection with such receivables that arise in connection with an asset securitisation programme or receivables factoring transactions, and Security Interests on investments in Asset Securitisation Subsidiaries;
- (ee) Security Interests in respect of (i) any facilities or services related to cash management, cash pooling, treasury, depository, overdraft, credit or debit card, p-cards (including purchasing cards or commercial cards), electronic funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade financial services or other cash management and cash pooling arrangements and (ii) daylight exposures of the Borrower Group in respect of banking and treasury arrangements entered into in the ordinary course of business;
- (ff) Security Interests on Cash, Cash Equivalent Investments or other property arising in connection with the defeasance, discharge or redemption of indebtedness; provided that such defeasance, discharge or redemption is permitted hereunder;
- (gg) Security Interests or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property or assets over which any member of the Borrower Group has easement rights or on any leased property and subordination or similar arrangements relating thereto (including, without limitation, the right reserved to or vested in any governmental authority by the terms of any lease, license, franchise, grant or permit acquired by that member of the Borrower Group or by any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof);
- (hh) any Security Interest in respect of any condemnation or eminent domain proceedings affecting any real property;
- (ii) Security Interests securing hedging obligations so long as the related Financial Indebtedness is permitted to be incurred under this Agreement and is secured by a Security Interest on the same property securing such hedging obligation;
- (jj) Security Interests (i) encumbering reasonable customary initial deposits and margin deposits and similar Security Interests attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes or (ii) deposits made in the ordinary course of business to secure liability to insurance carriers;
- (kk) Security Interests in respect of the ownership interests in, or assets owned by, any joint ventures or similar arrangements securing obligations of such joint ventures or similar agreements;
- (ll) Security Interests on equipment of any member of the Borrower Group granted in the ordinary course of business to a client of that member of the Borrower Group at which such equipment is located;
- (mm) any Security Interest in respect of subdivision agreements, site plan control agreements, development agreements, servicing agreements, cost sharing, reciprocal and other similar agreements with municipal and other governmental authorities affecting the development, servicing or use of a property; provided the same are complied with in all material respects except as such non-compliance does not interfere in any material respect as determined in good faith by UPC Broadband with the business of the Borrower Group taken as a whole;
- (nn) any Security Interest in respect of facility cost sharing, servicing, reciprocal or other similar agreements related to the use and/or operation a property in the ordinary course of business; provided the same are complied with in all material respects;
- (oo) any Security Interest in respect of deemed trusts created by operation of law in respect of amounts which are (i) not yet due and payable, (ii) immaterial, (iii) being contested in good faith and by appropriate proceedings and for which appropriate reserves have been established in accordance with GAAP or (iv) unpaid due to inadvertence after exercising due diligence;
- (pp) Security Interests (i) over the segregated trust accounts set up to fund productions, (ii) required to be granted over productions to secure production grants granted by regional and/or national

agencies promoting film production in the relevant regional and/or national jurisdiction and (iii) over assets relating to specific productions funded by Production Facilities;

- (qq) Security Interests arising solely by virtue of any statutory or common law provisions or customary business provisions relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository institution;
- (rr) any Security Interests attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business;
- (ss) any Security Interests arising under any retention of title arrangement contained in any contract for the acquisition of any asset by a member of the Borrower Group in the ordinary course of its business from any person and on customary terms unless in relation to such a retention of title arrangement, there are payments of €15,000,000 or more which are overdue and unpaid; and
- (tt) Security Interests securing Financial Indebtedness the principal amount of which (when aggregated with the principal amount of any other Financial Indebtedness which has the benefit of a Security Interest other than as permitted pursuant to another paragraph of this definition) does not exceed the greater of (i) €300,000,000 (or its equivalent in other currencies) and (ii) five per cent. of Total Assets:
 - (i) which may be secured on assets not subject to Security; or
 - (ii) which may be secured on a junior ranking basis over assets subject to Security provided that such junior ranking security shall be granted on terms where the rights of the relevant mortgagee, chargee or other beneficiary of such security in respect of any payment will be subordinated to the rights of the Finance Parties under an intercreditor arrangement on terms satisfactory to the Facility Agent (acting reasonably) (providing for contractual subordination on terms comparable to the Loan Market Association's form of intercreditor agreement at such time for mezzanine debt unless otherwise agreed between the Facility Agent (acting on the instructions of the Majority Lenders) and UPC Broadband) and each of the Finance Parties hereby agree to execute such intercreditor agreement as soon as practicable following request from UPC Broadband.

"Permitted Tax Reorganisation" means any reorganisations and other activities related to tax planning and tax reorganisation entered into prior to, on or after the Signing Date so long as such Permitted Tax Reorganisation is not materially adverse to the Lenders (as determined by UPC Broadband in good faith).

"Permitted Transaction" means:

- (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security given, or other transaction arising, under the Senior Secured Finance Documents;
- (b) the solvent liquidation or reorganisation of any member of the Borrower Group which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Borrower Group;
- (c) transactions (other than (i) any sale, lease, license, transfer or other disposal and (ii) the granting or creation of Security Interests or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms;
- (d) a Post-Closing Reorganisation;
- (e) the Spin-Off;
- (f) any internal corporate reorganisation reasonably required in connection with, or to effect, any asset securitisation programme or a receivables factoring transaction;
- (g) any transaction with the prior consent of the Majority Lenders; and
- (h) a Permitted Tax Reorganisation.

"Person" has the meaning given to such term in Clause 10.4 (*Change of Control*).

"Plan" means an "employee benefit plan" as defined in section 3(3) of ERISA, which is subject to Title IV of ERISA:

- (a) maintained by any Obligor or any ERISA Affiliate; or
- (b) to which any Obligor or any ERISA Affiliate is required to make any payment or contribution.

“Pledge of Subordinated Shareholder Loans” means the deed of pledge (and, prior to the 2016 ICA Amendment Effective Date only, the deed of subordination) of Subordinated Shareholder Loans entered into between certain Restricted Persons and the Security Agent listed in paragraph 3(b) of Schedule 5 (*Security Documents*) and any other deed of pledge entered into pursuant to any such deed of pledge or Clause 19.22(a) (*Shareholder Loans*).

“Polska Holdco” means:

- (a) UPC Poland Holding B.V. (previously called UPC Telecom NV), a limited liability company incorporated under the laws of The Netherlands under company registration number 34142854 and, as of the Signing Date, with its registered office at Amsterdam and its business office at Boeingavenue 53, 1119 PE Schiphol-Rijk, The Netherlands; and
- (b) if the person referred to in paragraph (a) above:
 - (i) consolidates with or merges with or is acquired by any other person or persons; or
 - (ii) directly or indirectly, sells, leases, conveys or transfers all or substantially all of its assets to any other person or persons,the successor person (including any Holding Company which holds all the shares of Polska Holdco) formed by such consolidation or into which such person is merged or to which such conveyance, transfer or lease is made.

“Post-Closing Reorganisation” has the meaning given to such term in Clause 10.4 (*Change of Control*).

“Predecessor Obligor” has the meaning given to such term in Clause 19.29 (*Internal Reorganisations*).

“Priority Pledge” means the pledge entered into between UPC Broadband as pledgee and Priority Telecom Netherlands N.V. as pledgor dated 30 August 2002 in relation to telephony switches.

“Production Facilities” means any facilities provided to any member of the Borrower Group to finance a production.

“Project Company” means a Subsidiary of a person (or a person in which such person has an interest) which has a special purpose and whose creditors have no recourse to any member of the Borrower Group in respect of Financial Indebtedness of that Subsidiary or person, as the case may be, or any of such Subsidiary’s or person’s Subsidiaries (other than recourse to such member of the Borrower Group who had granted a Security Interest over its shares or other interests in such Project Company beneficially owned by it provided that such recourse is limited to an enforcement of such a Security Interest).

“Proportion” in relation to a Lender, means:

- (a) in relation to an Advance to be made under this Agreement, the proportion borne by such Lender’s Available Commitment in respect of the relevant Facility, the relevant Borrowers and the relevant currency to the relevant Available Facility;
- (b) in relation to an Advance or Advances outstanding under this Agreement, the proportion borne by such Lender’s share of the Euro Amount of such Advance or Advances to the total Euro Amount thereof;
- (c) if paragraph (a) above does not apply and there are no Outstandings, the proportion borne by the aggregate of such Lender’s Available Commitments to the Available Facilities (or if the Available Facilities are then zero, by its Available Commitments to the Available Facilities immediately prior to their reduction to zero); and
- (d) if paragraph (b) above does not apply and there are any Outstandings, the proportion borne by such Lender’s share of the Euro Amount of the Outstandings to the Euro Amount of all the Outstandings for the time being.

“Proposed Affiliate Subsidiary” has the meaning given to that term in Clause 28.8 (*Additional Obligors*).

“Quarter Date” means each of 31 March, 30 June, 30 September and 31 December in each financial year of UPC Broadband.

“Quotation Date” means, in relation to any currency and any period for which an interest rate is to be determined:

- (a) if the relevant currency is Euro, two TARGET Days before the first day of that period; or
- (b) in relation to any other currency, two Business Days before the first day of that period,

provided that if market practice differs in the Relevant Interbank Market for a currency, the Quotation Date for that currency will be determined by the Facility Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Date will be the last of those days).

“Ratio Period” has the meaning given to such term in Clause 20.1 (*Financial definitions*).

“Receivables Fees” means reasonable distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a person that is not an Asset Securitisation Subsidiary in connection with, any asset securitisation programme or receivables factoring transaction.

“Reference Bank Quotation” means any quotation supplied to the Facility Agent by a Reference Bank or an Alternative Reference Bank.

“Reference Bank Rate” means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request by the Reference Banks:

(a) in relation to LIBOR:

- (i) (other than where paragraph (ii) below applies) as the rate at which the relevant Reference Bank could borrow funds in the London interbank market in the relevant currency and for the relevant period were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period; or
- (ii) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant currency and period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator; or

(b) in relation to EURIBOR:

- (i) (other than where paragraph (ii) below applies) as the rate at which the relevant Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in Euro within the Participating Member States for the relevant period; or
- (ii) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.

“Reference Banks” means, subject to Clause 28.9 (*Reference Banks*), the principal London offices of JPMorgan Chase Bank, The Toronto-Dominion Bank and CIBC World Markets plc.

“Refinanced Debt” has the meaning given to such term in Clause 2.3(h) (*Additional Facilities*).

“Refinancing Additional Facility” has the meaning given to such term in Clause 2.3(h) (*Additional Facilities*).

“Refinancing Indebtedness” means Financial Indebtedness that is incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) (collectively, “refinance”, “refinances”, and “refinanced” shall have a correlative meaning) any Financial Indebtedness existing on the 2020 Amendment Effective Date or incurred in compliance with this Agreement including Financial Indebtedness that refinances Refinancing Indebtedness, including successive refinancings, provided, however, that:

- (a) such Refinancing Indebtedness is incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Financial Indebtedness being refinanced plus an amount to pay any interest, fees and expenses, premiums and defeasance costs, incurred in connection with such Refinancing Indebtedness and Financial Indebtedness being refinanced; and
- (b) if the Financial Indebtedness being refinanced constitutes Subordinated Obligations, such Refinancing Indebtedness is subordinated in right of payment to the Facilities on terms at least as favorable to the Lenders as those contained in the documentation governing the Financial Indebtedness being refinanced.

Refinancing Indebtedness in respect of any Financial Indebtedness may be incurred from time to time after the termination, discharge or repayment of all or any part of any such Financial Indebtedness.

“Regulatory Authority Disposal” means any direct or indirect sale, lease, transfer, issuance or distribution of any part of a present or future undertaking, shares, property, rights, remedies or other assets by one or a series of transactions related or not (each referred to for the purposes of this definition as a **“disposal”**) by any member of the Borrower Group to another member of the Borrower Group or any other person, provided that such disposal is required by a regulatory authority or court of competent jurisdiction or such disposal is made in response to concerns raised by a regulatory authority or court of competent jurisdiction.

“Related Fund” means, with respect to any Lender that is a fund that invests in commercial loans, any other fund that invests in commercial loans and is administered or managed by (a) that Lender, (b) any Affiliate of that Lender or (c) the same investment adviser (or an Affiliate of that investment adviser) that administers or manages that Lender.

“Relevant Accounting Principles” means GAAP, or, if at the relevant time IFRS has been adopted in accordance with Clause 19.4 (*Change in Accounting Practices*), IFRS.

“Relevant Eastern European Subsidiary” means any Subsidiary of any Obligor which Subsidiary is incorporated and has all its material operations in Eastern Europe, provided that the aggregate of the contributions of the Relevant Eastern European Subsidiaries to the consolidated EBITDA of the Borrower Group attributable to Eastern Europe does not exceed in aggregate 10 per cent.

For the purposes of this definition, consolidated EBITDA of the Borrower Group or any Subsidiary of an Obligor shall be determined by reference to the 12 month period ending on the most recent date in respect of which financial statements have been delivered to the Facility Agent under Clause 19.2(a)(ii) (*Financial information*).

“Relevant Event” means a Default in relation to (a) Clause 21.2 (*Non-payment*) or (b) Clause 20.2 (*Financial Ratio*).

“Relevant Interbank Market” means, in relation to Euro, the European interbank market and in relation to any other currency, the London interbank market therefor.

“Renewal Request” means, in relation to a Documentary Credit, a Request therefor, in respect of which the proposed Utilisation Date stated in it is the Expiry Date of an existing Documentary Credit and the proposed Euro Amount is the same or less than the Euro Amount of that existing Documentary Credit.

“Repayment Instalment” has the meaning given to that term in Clause 9.1 (*Repayment of Advances*).

“Reporting Entity” means:

- (a) prior to any Permitted Affiliate Group Designation Date, UPC Broadband Holdco or any other Holding Company of UPC Broadband notified by UPC Broadband to the Facility Agent; and
- (b) on or following any Permitted Affiliate Group Designation Date, the Common Holding Company or any other Holding Company of the Common Holding Company notified by UPC Broadband to the Facility Agent.

“Request” means:

- (a) in relation to an Advance, a duly completed notice substantially in the form set out in Part 1 to Schedule 3 (*Form of Request (Advances)*); or
- (b) in relation to a Documentary Credit, a duly completed notice substantially in the form set out in Part 3 to Schedule 3 (*Form of Request (Documentary Credits)*).

“Reserved Indebtedness Amount” has the meaning given to such term in Clause 19.13(e) (*Restrictions on Financial Indebtedness*).

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“Restricted Payment” has the meaning given to such term in Clause 19.14(b) (*Restricted Payments*).

“Restricted Person” means any Affiliate of a Borrower and, following any Parent Joint Venture Transaction, any Joint Venture Parent, any Subsidiary of the Joint Venture Parent and any Parent Joint Venture Holders (in each case, other than a member of the Borrower Group) provided that any Designated Notes Issuer (as defined in the definition of Affiliate) that is not a member of the Borrower

Group shall, notwithstanding the proviso to the definition of “Affiliate”, be a “Restricted Person” except for the purposes of:

- (a) the definition of “Pledge of Subordinated Shareholder Loans”;
- (b) the definition of “Subordinated Creditor”;
- (c) Clause 19.22 (*Shareholder Loans*);
- (d) Clause 19.13(c) (*Restrictions on Financial Indebtedness*); and
- (e) paragraph 3(d) of Part 2 of Schedule 2 (*Conditions Precedent Documents*).

“Restricted Person’s Framework Agreement” means the Framework Agreement as defined in any Pledge of Subordinated Shareholder Loans.

“Revolving Facility” means the revolving loan facility made available pursuant to Clause 2.1 (*Revolving Facility*).

“Revolving Facility Commitment” means in relation to:

- (a) an Initial Revolving Facility Lender, the amount set out opposite its name in Part 2 of Schedule 1 (*Original Parties*) and any amount of any other Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*); and
- (b) any other Lender, the amount specified in the Novation Certificate, Transfer Agreement or Increase Confirmation pursuant to which such Lender becomes a Party and any amount of any other Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

in each case to the extent not cancelled, reduced or transferred by it under this Agreement.

“Revolving Facility Instructing Group” means:

- (a) before any Utilisation of the Revolving Facility under this Agreement, a Lender or group of Lenders whose Available Revolving Facility Commitments amount in aggregate to more than 50 per cent. of the Available Revolving Facility; and
- (b) thereafter, a Lender or group of Lenders to whom in aggregate more than 50 per cent. of the aggregate amount of the Revolving Facility Outstandings are (or if there are no Revolving Facility Outstandings at such time, immediately prior to their repayment, were then) owed,

in each case calculated in accordance with the provisions of Clause 27.5 (*Calculation of Consent*) and provided that the “Revolving Facility Instructing Group” as used in Clause 4.2 (*Further conditions precedent*) in relation to a Rollover Loan in respect of an Advance under an Additional Revolving Facility shall mean a Lender or group of Lenders to whom in aggregate more than 50 per cent. of the aggregate amount of that Advance is owed calculated in accordance with the provisions of Clause 27.5 (*Calculation of Consent*).

“Revolving Facility Margin” means 2.50 per cent. per annum.

“Revolving Facility Outstandings” means, at any time, the aggregate outstanding principal amount of each Revolving Facility Advance and of each Lender under the Revolving Facility’s participation in an Outstanding L/C Amount at such time.

“Rollover Advance” has the meaning given to such term in Clause 9.2 (*Rollover*).

“Rollover Loan” means:

- (a) a Rollover Advance that is for an amount which is equal to or less than the Maturing Advance in respect of which that Rollover Advance is being drawn to refinance; and
- (b) a Revolving Facility Advance or an Advance under an Additional Revolving Facility:
 - (i) made or to be made on the same day that a demand by the Facility Agent pursuant to a drawing in respect of a Documentary Credit is due to be met;
 - (ii) the aggregate amount of which is equal to or less than the amount of the relevant claim in respect of that Documentary Credit;
 - (iii) in the same currency as the relevant claim in respect of that Documentary Credit; and

- (iv) made or to be made for the purpose of satisfying the relevant claim in respect of that Documentary Credit.

“Sale and Purchase Agreements” means the following sale and purchase agreements relating to the sale and transfer of shares and receivables entered into on 9 April 2003 between:

- (a) UPC, LGEF, UPC Holding, UPC Broadband and UPC Broadband Operations B.V. (previously called UPC Operations B.V.);
- (b) UPC, LGEF, UPC Holding and UGC Europe Services B.V. (previously called UPC Services B.V.);
- (c) UPC, LGEF, UPC Holding, UPC Broadband and UPC Broadband Holding Services B.V. (previously called UPC Holding Services B.V.); and
- (d) UPC, LGEF, UPC Holding, UPC Broadband and UPC Services Ltd.

“Sanctioned Country” means any country or other territory subject to comprehensive countrywide or territory wide Sanctions.

“Sanctioned Lender” means any person acting through a Facility Office situated in, or which is a branch of an institution situated in, a Sanctioned Country.

“Sanctions” has the meaning given to that term in Clause 18.19 (*Sanctions*).

“Screen Rate” means:

- (a) in relation to LIBOR:
 - (i) at any time prior to an Alternative Benchmark Commencement Date in relation to LIBOR, the London interbank offered rate administered by the ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate); or
 - (ii) at any time on or following an Alternative Benchmark Commencement Date in relation to LIBOR, the Alternative Benchmark Rate for the relevant currency and period displayed on any page of any screen of an information service as the Facility Agent may specify after consultation with UPC Broadband on or about the relevant Alternative Benchmark Commencement Date; and
- (b) in relation to EURIBOR:
 - (i) at any time prior to an Alternative Benchmark Commencement Date in relation to EURIBOR, the Euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate); or
 - (ii) at any time on or following an Alternative Benchmark Commencement Date in relation to EURIBOR, the Alternative Benchmark Rate for Euro for the relevant period displayed on any page of any screen of an information service as the Facility Agent may specify after consultation with UPC Broadband on or about the relevant Alternative Benchmark Commencement Date,

provided that, in each case, if such page is replaced or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate after consultation with UPC Broadband.

“SEC” means the United States Securities and Exchange Commission.

“Security” means the Security Interests created or purported to be created pursuant to the Security Documents.

“Security Documents” means:

- (a) the documents listed in Schedule 5 (*Security Documents*); and
- (b) such other security documents as may from time to time be entered into in favour of any Beneficiary pursuant to any of the Finance Documents (including without limitation any other

Obligor Pledge of Shareholder Loans or Pledge of Subordinated Shareholder Loans, any security document referred to in Clause 19.21 (*Share security*) or Clause 19.23 (*Further security over receivables*) and any security document provided to the Security Agent in connection with the accession of an Additional Obligor pursuant to Clause 28.8 (*Additional Obligors*) and Part 2 of Schedule 2 (*Conditions Precedent Documents*) or otherwise),

in each case, to the extent that all of the Security in relation to such Security Document has not been released.

“**Security Interest**” means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind securing any obligation of any person or any other arrangement having the effect of conferring rights of retention or other disposal rights over an asset (including without limitation title transfer and/or retention arrangements having a similar effect or a deposit of money with the primary intention of affording a right of set-off) and includes any agreement to create any of the foregoing but does not include (a) liens arising in the ordinary course of business by operation of law and not by way of contract and (b) any grant of indefeasible rights of use or equivalent arrangements with respect to network capacity, communications, fibre capacity or conduit.

“**Security Provider’s Deed of Accession**” has the meaning given to such term in the Intercreditor Agreement.

“**Senior Beneficiary**” has the meaning given to the term in the Intercreditor Agreement.

“**Senior Debt**” has the meaning given to such term in Clause 20.1 (*Financial definitions*).

“**Senior Net Debt**” has the meaning given to such term in Clause 20.1 (*Financial definitions*).

“**Senior Secured Finance Documents**” means:

- (a) any Finance Document;
- (b) after the 2016 ICA Amendment Effective Date, any Senior Secured Notes Document;
- (c) any Hedging Agreement;
- (d) any Pari Passu Debt Document; and
- (e) any other agreement or document designated a “**Senior Secured Finance Document**” in writing by the Facility Agent and UPC Broadband.

“**Senior Secured Notes**” means:

- (a) any notes issued after the 2016 ICA Amendment Effective Date:
 - (i) where the incurrence of any Financial Indebtedness under such notes would not result in the ratio of:
 - (A) Senior Net Debt to Annualised EBITDA being greater than 4.50:1; or
 - (B) Total Net Debt to Annualised EBITDA being greater than 5.50:1,

in each case, on a pro forma basis (taking into account the issuance of such notes and the use of proceeds of such notes and not taking into account the cash proceeds of such notes but after giving pro forma effect to any movement of cash out of the Borrower Group since the date on which Senior Net Debt and/or Total Net Debt is calculated pursuant to any Permitted Payments) or where the incurrence of any Financial Indebtedness under such notes would otherwise be Permitted Financial Indebtedness (other than to the extent that such Financial Indebtedness is incurred by way of Senior Secured Notes pursuant to sub-paragraph (xxiii) of the definition of Permitted Financial Indebtedness);

- (ii) that are issued by UPC Broadband, any Borrower, any Permitted Affiliate Parent or any other SSN Finance Subsidiary;
- (iii) in respect of which some or all of the Obligors have granted security and guarantees on the terms specified in the Intercreditor Agreement; and
- (iv) that are designated as “**Senior Secured Notes**” (A) by written notice from UPC Broadband to the Facility Agent, and (B) in accordance with the Intercreditor Agreement including by written notice from UPC Broadband to the Facility Agent and the Security Agent, in each

case, by the date when the consolidated financial statements are due to be provided pursuant to Clause 19.2 (*Financial information*) for the first full Financial Quarter after the issuance of the relevant notes; and

(b) any Senior Secured Notes Refinancing.

“Senior Secured Notes Documents” means any Senior Secured Notes and any indenture for any Senior Secured Notes, the Intercreditor Agreement, any guarantee given by any member of the Borrower Group in respect of any Senior Secured Notes, any security documents granting security in favour of the holders of any Senior Secured Notes (or any trustee for such holders or security agent or trustee for such holders or trustee), any note depository agreement, any fee letter and any indemnity letter in relation thereto.

“Senior Secured Notes Refinancing” means any notes issued by UPC Broadband, any Borrower, any Permitted Affiliate Parent or any other SSN Finance Subsidiary at any time after the 2016 ICA Amendment Effective Date, for the purposes of refinancing all or a portion of:

- (a) the Senior Secured Notes;
- (b) the Facilities; or
- (c) any other Financial Indebtedness of the Borrower Group which is secured and ranks *pari passu* as to right of payment with the Facilities pursuant to and in compliance with the terms of the Intercreditor Agreement,

(provided that, in each case, such Financial Indebtedness being refinanced would have been permitted to be incurred at the time of issuance of any such notes), in each case, outstanding from time to time (including all fees, expenses, commissions, make-whole and any other contractual premium payable under such Financial Indebtedness being refinanced and any fees, costs and expenses incurred in connection with such refinancing) and designated as **“Senior Secured Notes Refinancing”** by written notice from UPC Broadband to the Facility Agent and the Security Agent by the date when the consolidated financial statements are due to be provided pursuant to Clause 19.2 (*Financial information*) for the first full Financial Quarter after the issuance of the relevant notes, in respect of which the following terms apply:

- (i) the principal amount of any such notes shall not exceed the principal amount of, and any outstanding interest on, the Financial Indebtedness being refinanced (plus all fees, expenses, commissions, make-whole or other contractual premium payable in connection with such refinancing) unless any excess principal amount otherwise constitutes Senior Secured Notes meeting the conditions set out in paragraph (a)(i) of the definition of Senior Secured Notes; and
- (ii) such notes satisfy the requirements of paragraphs (a) (ii), (iii) and (iv) of the definition of **“Senior Secured Notes”**.

“Senior Unsecured Notes” means:

- (a) any notes:
 - (i) where the incurrence of Financial Indebtedness under such notes would not result in the pro forma ratio (giving effect to such incurrence and the ultimate use of proceeds thereof, which shall not include any cash balances) on the Quarter Date prior to such incurrence (giving pro forma effect to any movement of cash out of the Borrower Group since such date pursuant to any Permitted Payments) of Total Net Debt to Annualised EBITDA being greater than 5.50:1 following such incurrence;
 - (ii) issued by UPC Broadband Holdco or any Permitted Affiliate Holdco pursuant to a Senior Unsecured Offering at any time after the 2016 ICA Amendment Effective Date;
 - (iii) that are not secured by any Security Interest over any shares in any member of the Borrower Group, any asset of any member of the Borrower Group or any rights of any creditor in relation to any Subordinated Shareholder Loans;
 - (iv) that, if guaranteed by any member of the Borrower Group, such guarantee or guarantees so provided are granted on subordination and release terms and subject to the terms of the Intercreditor Agreement; and
 - (v) that are designated as:
 - (A) **“Senior Unsecured Notes”** and **“Holdco Debt”** by written notice from UPC Broadband to the Facility Agent and the Security Agent; and

- (B) “**Senior Unsecured Notes**” in accordance with the Intercreditor Agreement including by written notice from UPC Broadband to each Agent (as defined in the Intercreditor Agreement),

in each case, by the date when the consolidated financial statements are due to be provided pursuant to Clause 19.2 (*Financial information*) for the first full Financial Quarter after the issuance of the relevant notes; and

- (b) any Senior Unsecured Refinancing.

“**Senior Unsecured Offering**” means one or more offerings of Senior Unsecured Notes on a registration statement filed with the SEC or pursuant to an exemption from registration under the United States Securities Act of 1933, as amended, including pursuant to Rule 144A and/or Regulation S under the United States Securities Act of 1933, as amended.

“**Senior Unsecured Refinancing**” means any Financial Indebtedness incurred by UPC Broadband Holdco or any Permitted Affiliate Holdco at any time after the 2016 ICA Amendment Effective Date, for the purposes of refinancing all or a portion of any Senior Unsecured Notes and/or any Senior Unsecured Refinancing and/or any Senior Secured Notes and/or any Financial Indebtedness permitted to be incurred or outstanding pursuant to Clause 19.13 (*Restrictions on Financial Indebtedness*) in each case, including any Financial Indebtedness incurred for the purpose of the payment of all principal, interest, fees, expenses, commissions, make-whole and any other contractual premium payable under such Financial Indebtedness being refinanced and any fees, costs and expenses incurred in connection with such refinancing, in respect of which the following terms apply:

- (a) the principal amount of any such Financial Indebtedness shall not exceed the principal amount of, and any outstanding interest on, the Financial Indebtedness being refinanced (plus all fees, expenses, commissions, make-whole or other contractual premium payable in connection with such refinancing) unless any excess principal amount otherwise constitutes Senior Unsecured Notes meeting the conditions set out in paragraph (a) of the definition of Senior Unsecured Notes;
- (b) that, if guaranteed, by any member of the Borrower Group such guarantee or guarantees so provided are granted on subordination and release terms and subject to the terms of the Intercreditor Agreement; and
- (c) are not secured by any Security Interest over any shares in any member of the Borrower Group, any asset of any member of the Borrower Group or any rights of any creditor in relation to any Subordinated Shareholder Loans,

provided that such Financial Indebtedness is designated as (i) “**Senior Unsecured Refinancing**” and “**Holdco Debt**” by written notice from UPC Broadband to the Facility Agent and the Security Agent and (ii) “**Senior Unsecured Notes**” in accordance with the Intercreditor Agreement including by written notice from UPC Broadband to each Agent (as defined in the Intercreditor Agreement), in each case, by the date when the consolidated financial statements are due to be provided pursuant to Clause 19.2 (*Financial information*) for the first full Financial Quarter after the incurrence of the relevant Financial Indebtedness.

“**Shareholder**” means LGEF or an LGEF Subsidiary.

“**Signing Date**” means 16 January 2004.

“**Solvent Liquidation**” has the meaning given to such term in Clause 19.29 (*Internal Reorganisations*).

“**Specified Time**” means a time determined in accordance with Schedule 10 (*Timetable*).

“**SSN Finance Subsidiary**” means any Subsidiary directly and wholly-owned by UPC Broadband or any Subsidiary directly and wholly-owned by any Permitted Affiliate Parent, in each case, engaged in the business of effecting or facilitating the issuance of Senior Secured Notes and on-lending the proceeds to any other member of the Borrower Group and in either case having no Subsidiaries.

“**Standard & Poor’s**” means Standard & Poor’s Rating Services or any successor thereof.

“**Subordinated Creditor**” means any Restricted Person who has, at any relevant time, entered into a Pledge of Subordinated Shareholder Loans and is a party to, or has acceded to, the Intercreditor Agreement.

“**Subordinated Obligations**” means any Financial Indebtedness that is expressly subordinated or junior in right of payment to the liabilities under this Agreement pursuant to a written agreement.

“Subordinated Shareholder Loans” means any Financial Indebtedness of any member of the Borrower Group owed to a Subordinated Creditor.

“Subscriber” means any person who has entered into an agreement (which has not expired or been terminated) with an Obligor to be provided with services by an Obligor through the operation of telecommunications and/or television systems operated by the Borrower Group in accordance with applicable Telecommunications and Cable Laws (including any part of such system and all modifications, substitutions, replacements, renewals and extensions made to such systems).

“Subsidiary” of a person means any other person directly or indirectly controlled by the first-mentioned person, for which purpose control means ownership of more than 50 per cent. of the economic and/or voting share capital (or equivalent right of ownership of such other person).

“Successor Entity” has the meaning given to such term in Clause 19.29 (*Internal Reorganisations*).

“Target” means any assets or person which is or are the subject of an Acquisition in accordance with the terms of this Agreement.

“TARGET2” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilise a single shared platform and which was launched on 19 November 2007.

“TARGET Day” means any day on which TARGET2 is open for the settlement of payments in Euro.

“Taxes” or **“Tax”** means all present and future taxes, imposts, duties, levies, fees or charges of a similar nature, together with interest thereon and penalties in respect thereof.

“Tax Credit” means a credit against, relief or remission for, or repayment of any tax.

“Telecommunications and Cable Law” means all laws, statutes, regulations and judgments relating to telecommunications, cable television and data services applicable to any member of the Borrower Group and/or the business carried on by any member of the Borrower Group in any jurisdiction in which a member of the Borrower Group is incorporated or formed or in which such member has its principal place of business or owns any material assets.

“Term” means the period from the date of the issuance of a Documentary Credit until its Expiry Date.

“Term Facility” means an Additional Facility pursuant to which one or more Term Facility Advances have been or may be made.

“Term Facility Advance” means any Advance (other than any Advance under the Revolving Facility or any Additional Revolving Facility), and **“Term Facility Advances”** shall be construed accordingly.

“Third Parties Act” has the meaning given to such term in Clause 1.2(e) (*Construction*).

“Total Additional Facility Commitments” means in relation to an Additional Facility, the aggregate for the time being of the Additional Facility Commitments for that Additional Facility.

“Total Assets” means the consolidated total assets of the Borrower Group as shown on the most recent balance sheet (excluding the footnotes thereto) of the Borrower Group delivered in accordance with Clause 19.2(a)(i) or 19.2(a)(ii) (*Financial information*), as applicable (and, in the case of any determination relating to any incurrence of indebtedness or any investment, on a *pro forma* basis including any property or assets being acquired in connection therewith).

“Total Commitments” means the aggregate for the time being of: (i) the aggregate Total Additional Facility Commitments for all Additional Facilities and (ii) the Total Revolving Facility Commitments, in each case as may be increased or reduced in accordance with this Agreement.

“Total Debt” has the meaning given to such term in Clause 20.1 (*Financial definitions*).

“Total Net Debt” has the meaning given to such term in Clause 20.1 (*Financial definitions*).

“Total Revolving Facility Commitments” means the aggregate for the time being of the Revolving Facility Commitments of all the Lenders, being €500,000,000 as at the 2020 Amendment Effective Date.

“Tower Company” means a person whose principal activity relates to Towers Assets and substantially all of whose assets are Towers Assets.

“Towers Assets” means:

- (a) all present and future wireless and broadcast towers and tower sites that host or assist in the operation of plant and equipment used for transmitting telecommunications signals, being tower

and tower sites that are owned by or vested in UPC Broadband or any other member of the Borrower Group (whether pursuant to title, rights *in rem*, leases, rights of use, site sharing rights, concession rights or otherwise) and include, without limitation, any and all towers and tower sites under construction;

- (b) all rights (including, without limitation, rights *in rem*, leases, rights of use, site sharing rights and concession rights), title, deposits (including, without limitation, deposits placed with landlords, electricity boards and transmission companies) and interest in, or over, the land or property on which such towers and tower sites referred to in paragraph (a) above have been or will be constructed or erected or installed;
- (c) all current assets relating to the towers or tower sites and their operation referred to in paragraph (a) above, whether movable, immovable or incorporeal;
- (d) all plant and equipment customarily treated by telecommunications operators as forming part of the towers or tower sites referred to in paragraph (a) above, including, in particular, but without limitation, the electricity power connections, utilities, diesel generator sets, batteries, power management systems, air conditioners, shelters and all associated civil and electrical works;
- (e) all permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, trademarks, designs, copyrights, patents and other intellectual property and powers of every kind, nature and description whatsoever, whether from government bodies or otherwise, pertaining to or relating to paragraphs (a) to (d) above; and
- (f) shares or other interests in Tower Companies.

“Transfer Agreement” means a duly completed assignment and assumption substantially in the form set out at Part 2 of Schedule 4 (*Transfer Agreement*).

“UGC” means:

- (a) UnitedGlobalCom LLC, a limited liability company incorporated in the State of Delaware with file number 3309619 and having its registered office at 251 Little Falls Drive, Wilmington, Delaware, DE 19808; and
- (b) if the person referred to in paragraph (a) above:
 - (i) consolidates with or merges with any other person or persons; or
 - (ii) directly or indirectly, sells, leases, conveys or transfers all or substantially all of its assets to any other person or persons,

the successor person formed by such consolidation or into which such person is merged or to which such conveyance, transfer or lease is made.

“UGCE Borrower Group” means:

- (a) UPC Holding; and
- (b) any other person of which UPC Broadband is a Subsidiary and which is a Subsidiary of UPC Holding.

“UK Bail-In Legislation” means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“Ultimate Parent” means:

- (a) Liberty Global PLC, together with its successors;
- (b) following consummation of a Spin-Off, the Spin Parent and its successors; and
- (c) following consummation of a Parent Joint Venture Transaction, each of the ultimate Holding Companies of the Parent Joint Venture Holders and their successors.

“United States” or **“US”** means the United States of America, its territories, possessions and other areas subject to the jurisdiction of the United States of America.

“Unpaid Sum” means any sum due and payable but unpaid by an Obligor under the Finance Documents (other than any Ancillary Facility Document).

“Unrestricted Subsidiary” means each Subsidiary of UPC Broadband and each Subsidiary of any Permitted Affiliate Parent which is not an Obligor which is designated by UPC Broadband or any Permitted Affiliate Parent (as applicable) in writing as an Unrestricted Subsidiary.

“UPC” means Liberty Global Europe Holding B.V. (formerly known as United Pan-Europe Communications N.V.), a private limited liability company incorporated under the laws of The Netherlands under company registration number 34359572 and with its registered office at Amsterdam and its business office at Boeingavenue 53, 1119 PE Schiphol-Rijk, The Netherlands.

“UPC Broadband Holdco” means the immediate Holding Company of UPC Broadband from time to time, being UPC Holding as of the Signing Date.

“UPC Financing” means UPC Financing Partnership, a general partnership formed under the laws of Delaware, United States with file number 5081283 and its principal place of business at 4643 South Ulster Street, Suite 1300, Denver, Colorado 80237, United States.

“UPC Holding” means UPC Holding B.V., a limited liability company incorporated under the laws of The Netherlands under company registration number 34136926 and, as of the Signing Date, with its registered office at Amsterdam and its business office at Boeingavenue 53, 1119 PE Schiphol-Rijk, The Netherlands

“UPC Holding II” means UPC Holding II B.V., a limited liability company incorporated under the laws of The Netherlands under company registration number 34142964 and, as of the Signing Date, with its registered office at Amsterdam and its business office at Boeingavenue 53, 1119 PE Schiphol-Rijk, The Netherlands.

“UPC Polska” means UPC Polska LLC.

“US Borrower” means any Additional Borrower under this Agreement which is incorporated or formed under the laws of a State of the United States or that resides or has a domicile, a place of business or property in the United States which, in each case, has not ceased to be a Borrower.

“US Dollars” and **“US\$”** means the lawful currency for the time being of the United States.

“US Obligor” has the meaning given to such term in Clause 21.6(e) (*Insolvency*).

“Utilisation” means the utilisation of a Facility under this Agreement, whether by way of an Advance, the issue of a Documentary Credit or the utilisation of an Ancillary Facility.

“Utilisation Date” means:

- (a) in relation to an Advance, the date on which such Advance is (or is requested) to be made;
- (b) in relation to a utilisation by way of Ancillary Facility, the date on which such Ancillary Facility is established; and
- (c) in relation to a utilisation by way of Documentary Credit, the date on which such Documentary Credit is to be issued,

in each case, in accordance with the terms of this Agreement.

“VAT” means value added or similar tax.

“Vendor Financing Arrangements” means any arrangement, contractual or otherwise, pursuant to which credit or other financing is provided or arranged by a supplier (or any of its Affiliates) of assets (including equipment) and/or related services to a member of the Borrower Group in connection with such supply of assets and/or services.

“Website Lenders” has the meaning given to such term in Clause 35.3(a) (*Use of Websites/E-mail*).

“Western Europe” means the countries that comprise: (a) the European Union from time to time or as of a specified date as selected by the Borrower, being a date more recent than the Effective Date; and (b) Norway and Switzerland.

“Wider Group” means:

- (a) UGC (as the successor person following the merger of UGC Europe Inc. into UGC) and each of its Affiliates including (for the avoidance of doubt), Liberty Global, Inc. and Liberty Media International, Inc. or any of their respective Subsidiaries (other than a member of the Borrower Group); and

- (b) following consummation of a Parent Joint Venture Transaction, each of the ultimate Holding Companies of the Parent Joint Venture Holders, the Parent Joint Venture Holders and the Joint Venture Parent and, in each case, their successors and their Subsidiaries (other than a member of the Borrower Group).

“**Write-down and Conversion Powers**” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to any UK Bail-In Legislation:
 - (i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that UK Bail-In Legislation.

1.2 Construction

- (a) In this Agreement, unless the contrary intention appears, a reference to:
 - (i) a document being in the “**agreed form**” means a document (A) in a form previously agreed in writing by or on behalf of the Facility Agent and UPC Broadband, or (B) in a form substantially as set out in any Schedule to any Finance Document, or (C) (if not falling within (A) or (B) above) in form and substance satisfactory to the Lenders and initialled by or on behalf of the Facility Agent and UPC Broadband for the purposes of identification;
 - (ii) “**amendment**” includes a supplement, novation or re-enactment and “**amended**” is to be construed accordingly;
 - (iii) “**assets**” includes all or any part of any business, undertaking, real property, personal property, uncalled capital and any rights (whether actual or contingent, present or future) to receive, or require delivery of, any of the foregoing;
 - (iv) a Borrower providing “**cash cover**” for a Documentary Credit or an Ancillary Facility means that Borrower paying an amount in the currency of the Documentary Credit (or, as the case may be, Ancillary Facility) to an interest-bearing account in the name of that Borrower and the following conditions being met:
 - (A) the account is with the Security Agent or with the L/C Bank or Ancillary Facility Lender for which that cash cover is to be provided;
 - (B) subject to Clause 6.9(b) (*Cash Cover by Borrower*), until no amount is or may be outstanding under that Documentary Credit or Ancillary Facility, withdrawals from

the account may only be made to pay a Finance Party amounts due and payable to it under this Agreement in respect of that Documentary Credit or Ancillary Facility; and

- (C) if requested by the relevant L/C Bank or Ancillary Facility Lender, that Borrower has executed a security document in respect of that account or a Security Document over that account, in form and substance satisfactory to the Security Agent or the L/C Bank or Ancillary Facility Lender, each acting reasonably, with which that account is held, creating a first ranking Security Interest over that account;
- (v) a Default (other than an Event of Default) is “**continuing**” if it has not been remedied or waived, an Event of Default is “**continuing**” if it has not been remedied or waived and a breach of the undertaking set out in Clause 20.2 (*Financial Ratio*) is “**continuing**” if it has not been remedied, waived or cured in accordance with paragraph (b) of Clause 20.2 (*Financial Ratio*) or Clause 20.4 (*Cure provisions*);
- (vi) “**determines**” or “**determined**” means, save as otherwise provided herein, a determination made in the absolute discretion of the person making the determination;
- (vii) references to the “**equivalent**” of an amount specified in a particular currency (the “**specified currency amount**”) shall be construed as a reference to the amount of the other relevant currency which can be purchased with the specified currency amount in the London foreign exchange market at or about 11.00 a.m. on the day on which the calculation falls to be made for spot delivery as determined by the Facility Agent in accordance with its customary practices;
- (viii) “**European interbank market**” means the interbank market for Euro operating in Participating Member States;
- (ix) a “**guarantee**” includes a reference to an indemnity or other assurance against financial loss including, without limitation, an obligation to purchase assets or services as a consequence of a default by any other person to pay any indebtedness and “**guaranteed**” and “**guarantor**” shall be construed accordingly;
- (x) “**indebtedness**” is a reference to any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;
- (xi) a “**month**” is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that, if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that month;
- (xii) a Lender’s “**participation**” in relation to a Documentary Credit, shall be construed as a reference to the relevant amount that is or may be payable by that Lender in relation to that Documentary Credit;
- (xiii) “**permanent prepayment and cancellation**” means, in relation to any facility, a permanent prepayment of outstanding advances under that facility with a corresponding permanent cancellation of the total commitments in relation to that facility;
- (xiv) a “**repayment**” shall include a “**prepayment**” and references to “**repay**” or “**prepay**” shall be construed accordingly;
- (xv) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (xvi) a Borrower “**repaying**” or “**prepaying**” a Documentary Credit or a letter of credit, bank guarantee, indemnity, performance bond or other documentary credit under an Ancillary Facility (each a “**Relevant Documentary Credit**”) means:
 - (A) that Borrower providing cash cover for that Documentary Credit or in respect of the Ancillary Facility Outstandings;
 - (B) the maximum amount payable under the Documentary Credit or Ancillary Facility being reduced or cancelled in accordance with its terms;
 - (C) the relevant L/C Bank or Ancillary Facility Lender being satisfied that it has no further liability under that Documentary Credit or Ancillary Facility, and the

amount by which a Documentary Credit is, or Ancillary Facility Outstandings are, repaid or prepaid under paragraphs (A) and (B) above is the amount of the relevant cash cover or reduction;

- (D) in the case of a Documentary Credit, a Borrower has made a payment under paragraph (b) of Clause 6.6 (*Claims under a Documentary Credit*) in respect of that Documentary Credit or a Borrower has made a reimbursement in respect of that Documentary Credit under Clause 6.7 (*Documentary Credit Indemnities*) (but in each case only to the extent of such payment or reimbursement);
 - (E) the Relevant Documentary Credit (as the case may be) expires in accordance with its terms or is otherwise returned by the beneficiary with its written confirmation that it is released and cancelled; or
 - (F) a bank or financial institution having a long term credit rating from any of Moody's, Standard & Poor's or Fitch at least equal to Baa3/BBB- (as applicable or its equivalent or such other rating as the Facility Agent and the applicable L/C Bank or Ancillary Facility Lender (as the case may be) may agree), or by any other institution satisfactory to the applicable L/C Bank or Ancillary Facility Lender (as the case may be) (acting reasonably), having issued an unconditional and irrevocable guarantee, indemnity, counter-indemnity or similar assurance against financial loss in respect of amounts due under that Relevant Documentary Credit;
- (xvii) an amount "**borrowed**" includes any amount utilised by way of Documentary Credit or under an Ancillary Facility;
 - (xviii) a reference to a party to any Finance Document shall be construed so as to include its respective and any subsequent successors, transferees, permitted assigns and merged entities;
 - (xix) a Lender funding its participation in a Utilisation includes a Lender participating in a Documentary Credit;
 - (xx) the "**outstanding amount**" of a Documentary Credit at any time is the maximum amount that is or may be payable by a Borrower in respect of that Documentary Credit at that time;
 - (xxi) a "**regulation**" includes any present or future regulation, rule, directive, requirement, request or guideline (whether or not having the force of law but, if not having the force of law, only if compliance therewith is in accordance with the general practice of the relevant persons to whom it is intended to apply or, in the case of Clause 15 (*Increased Costs*) only, the relevant Finance Party or its Holding Company) of any agency, authority, central bank or government department or any self-regulatory or other national or supra-national authority;
 - (xxii) a provision of a law is a reference to that provision as amended, re-enacted or extended;
 - (xxiii) a Clause or a Schedule is a reference to a clause of or a schedule to this Agreement;
 - (xxiv) a person includes its successors, transferees and assigns;
 - (xxv) (or to any specified provision of) this Agreement or any other document shall be construed, save where expressly provided to the contrary in this Agreement, as a reference to this Agreement, that provision or that document as in force for the time being and as from time to time amended in accordance with its terms, or, as the case may be, with the agreement of the relevant parties and (where such consent is, by the terms of this Agreement or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior written consent of the Facility Agent, all of the requisite Lenders or the Majority Lenders (as the case may be);
 - (xxvi) unless otherwise specified, a time of day is a reference to London time;
 - (xxvii) words importing the plural include the singular and vice versa;
 - (xxviii) "**wholly-owned Subsidiary**" means, in respect of any Person:
 - (A) a Person all of the Capital Stock of which (other than (x) directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law, regulation or to ensure limited liability and (y) in the

case of an Asset Securitisation Subsidiary, shares held by a Person that is not an Affiliate of UPC Broadband solely for the purpose of permitting such Person (or such person's designee) to vote with respect to customary major events with respect to such Asset Securitisation Subsidiary, including without limitation the institution of bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events), is owned by that Person directly; or

- (B) a Person all of the Capital Stock of which is owned indirectly by a Person that satisfies the requirements of sub-paragraph (A) above;
 - (xxix) “**fair market value**” unless otherwise specified in this Agreement, may be conclusively established by means of an officer's certificate or a resolution of the board of directors (or equivalent) of UPC Broadband, any Permitted Affiliate Parent or any Affiliate Subsidiary setting out such fair market value as determined by such officer or such board of directors (or equivalent) in good faith;
 - (xxx) any matter being “**permitted**” under this Agreement or any other Finance Document shall include references to such matters not being prohibited or otherwise being approved under this Agreement or any other such Finance Document;
 - (xxxi) “**consolidated**” in connection with the financial position of, financial statements of or accounts of or financial definitions in relation to, the Borrower Group shall be construed to mean that the accounts of any Affiliate Subsidiary shall be combined for the purpose of determining such financial position, financial statements, accounts or financial definitions;
 - (xxxii) following the delivery of a Group Redesignation Notice to the Facility Agent designating any Holding Company of UPC Broadband and/or any Holding Company of any Permitted Affiliate Parent as a “New Group Topco”, any references to “**UPC Broadband**” and/or a “**Permitted Affiliate Parent**” (as applicable) in this Agreement shall be deemed to refer instead to that New Group Topco; and
 - (xxxiii) No Default, Event of Default or breach of any representation and warranty or undertaking under the Finance Documents shall arise merely as a result of a subsequent change in the Euro equivalent of any relevant amount due to fluctuations in exchange rates.
- (b) When determining the Euro equivalent amount for any purpose other than under Clause 20 (*Financial Covenant*), the Facility Agent shall determine the amount of (i) any undrawn Commitments denominated in US Dollars or any Additional Currency on the basis of the Agent's Spot Rate of Exchange on the 2020 Amendment Effective Date (in the case of the Revolving Facility) or on the date of the relevant Additional Facility Accession Agreement (in the case of an Additional Facility); and (ii) any participations in Utilisations denominated in US Dollars, an Additional Currency or an Optional Currency on the basis of the Agent's Spot Rate of Exchange on the date of receipt by the Facility Agent of the Request for the relevant Utilisation.
 - (c) Unless the contrary intention appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
 - (d) The index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.
 - (e) Unless expressly provided to the contrary in a Finance Document, a person who is not a party to a Finance Document may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”).
 - (f) Notwithstanding any term of any Finance Document, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of that Finance Document.
 - (g) Where paragraph or clause numbers have changed in this Agreement as a result of the amendments to this Agreement implemented on the 2016 First Amendment Effective Date, the 2016 Second Amendment Effective Date, the 2017 First Amendment Effective Date and the 2020 Amendment Effective Date and such paragraph and clause numbers are referred to in any Finance Document in force on the 2016 First Amendment Effective Date, the 2016 Second Amendment Effective Date, the 2017 First Amendment Effective Date or the 2020 Amendment Effective Date

(as applicable), such paragraph or clause numbers shall be read and construed in this Agreement, for the purposes of the relevant Finance Document only, so that the relevant equivalent provision in this Agreement is referred to in each such Finance Document.

- (h) The knowledge or awareness or belief of any member of the Borrower Group shall be limited to the actual knowledge, awareness or belief of the board of directors (or equivalent body) of such member of the Borrower Group at the relevant time.
- (i) Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Advances in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrowers, the Facility Agent and such Lender and any such exchange, continuation or rollover shall be deemed to comply with any requirement hereunder or under any other Finance Document that any payment be made in “US Dollars” (or any other relevant currency), “in immediately available funds”, “in cash” or any other similar requirements.
- (j) No personal liability shall attach to any director, officer or employee of any member of the Borrower Group or any member of the Wider Group for any representation or statement made by that member of the Borrower Group or that member of the Wider Group in a certificate by such director, officer or employee.
- (k) The determination of the extent to which a rate is “**for a period equal in length**” to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period determined pursuant to the terms of this Agreement.
- (l) This Agreement is entered into subject to, and with the benefit of, the terms of the Intercreditor Agreement.
- (m) Notwithstanding anything to the contrary in this Agreement, the terms of the Intercreditor Agreement will prevail if there is a conflict between the terms of this Agreement and the terms of the Intercreditor Agreement.
- (n) **Polish terms**

In this Agreement, a reference to:

- (i) **Polish Bankruptcy Law** means the Polish Bankruptcy Law dated 28 February 2003, as amended;
 - (ii) **Polish Civil Code** means the Polish Civil Code dated 23 April 1964, as amended;
 - (iii) **Polish Civil Procedure Code** means the Polish Civil Procedure Code dated 17 November 1964, as amended;
 - (iv) **Polish Commercial Companies Code** means the Polish Commercial Companies Code dated 15 September 2000, as amended; and
 - (v) **Polish Restructuring Law** means the Polish Restructuring Law dated 15 May 2015, as amended.
- (o) In each Finance Document, where it relates to a person incorporated or having its centre of main interests in Poland, a reference to:
- (i) an **agent** includes an attorney (*pełnomocnik*), delivery agent (*pełnomocnik do doręczeń*), pledge administrator (*administrator zastawu*), mortgage administrator (*administrator hipoteki*) and mandatory (*zleceńbiorca*) of a person;
 - (ii) a **composition, compromise, assignment, reorganisation or similar arrangement with any creditor** includes a *układ* concluded or approved during insolvency proceedings under Polish Bankruptcy Law or restructuring proceedings (*postępowanie restrukturyzacyjne*) under Polish Restructuring Law. This also includes a partial composition (*układ częściowy*);
 - (iii) a **compulsory manager, receiver or administrator** includes a *tymczasowy nadzorca sądowy*, *tymczasowy zarządca*, *nadzorca*, *nadzorca sądowy*, *nadzorca układu*, *syndyk*, *zarządca* or *zarządca przymusowy*, as defined in Polish Bankruptcy Law or Polish Restructuring Law. This also includes *zarządca* appointed under the Act on Registered Pledges or the Polish Civil Procedure Code and a *kurator sądowy* appointed under the Polish Civil Code;

- (iv) a **dissolution** includes a *rozwiązanie spółki* in accordance with the Polish Commercial Companies Code;
- (v) a **liquidator** includes a *likwidator* appointed under the Polish Commercial Companies Code;
- (vi) a **moratorium** includes a *odroczenie spłaty zobowiązań pieniężnych*;
- (vii) a **security**, **Security**, **security interest** or **Security Interest** means any mortgage (*hipoteka*), pledge (*zastaw*), registered pledge (*zastaw rejestrowy*), financial pledge (*zastaw finansowy*), security assignment (*przelew praw na zabezpieczenie*), security transfer of title (*przewłaszczenie na zabezpieczenie*), retention right (*prawo zatrzymania*) or right to reclaim sold goods (*zastrzeżenie własności rzeczy sprzedanej*);
- (viii) a **quasi security** means any power of attorney to bank accounts (*pełnomocnictwo do rachunków bankowych*) and voluntary submission to enforcement (*oświadczenie o poddaniu się egzekucji*); and
- (ix) a **winding up** includes a declaration of bankruptcy.

1.3 Existing Facility Agreement

- (a) Unless expressly stated to the contrary, and subject to paragraph (b), references in any of the Finance Documents to the Existing Finance Documents and to terms defined in, and provisions of, any of the Existing Finance Documents, shall be references to the relevant Existing Finance Document and such terms and provisions as at the Effective Date, as the same may be amended with the prior written approval of the Facility Agent (acting on the instructions of the Majority Lenders) from time to time.
- (b) References in any of the Finance Documents to any Finance Party (as defined in the Existing Facility Agreement) shall include such Finance Party's permitted successors, transferees or assigns from time to time.

1.4 Permitted Affiliate Group Designation Date

On and from any Permitted Affiliate Group Designation Date any obligation in this Agreement of UPC Broadband to procure that members of the Borrower Group comply with any covenant shall be construed such that UPC Broadband shall be obliged to procure that only its Subsidiaries that are members of the Borrower Group comply with that obligation and the relevant Permitted Affiliate Parent shall be obliged to procure that its Subsidiaries that are members of the Borrower Group comply with that obligation.

1.5 Exchange Rates

When applying any monetary limits, thresholds and other exceptions to the representations and warranties, undertakings and Events of Default under the Finance Documents, the equivalent to an amount in Euro shall be calculated at a rate for the conversion of the relevant non-Euro currency into Euro which is, at the election of UPC Broadband (a) a rate selected by UPC Broadband (acting reasonably and in good faith) or (b) the Agent's Spot Rate of Exchange, in each case, as at the time of any relevant action.

1.6 Baskets

- (a) In the event that any amount or transaction meets the criteria of more than one of the baskets or exceptions set out in this Agreement, UPC Broadband, in its sole discretion, will classify and may from time to time reclassify that amount or transaction to a particular basket or exception and will only be required to include that amount or transaction in one of those baskets or exceptions (and, for the avoidance of doubt, an amount or transaction may at the option of UPC Broadband be split between different baskets or exceptions).
- (b) Any amounts incurred or actions taken on the basis of any basket, test or permission where an element is set by reference to a percentage of EBITDA or Total Assets ("**EBITDA or Total Assets based basket**") shall (provided that such amounts or actions taken are, at the time of incurrence or being taken, duly and properly incurred or taken in accordance with the relevant

basket, test or permission) be treated as having been duly and properly incurred or taken without the occurrence of a Default or Event of Default in the event that such EBITDA or Total Assets based basket subsequently decreases.

1.7 Interpretation of Events of Default

- (a) If any Default or Event of Default occurs due to (x) the failure by any person to take any action by a specified time, such Default or Event of Default shall be deemed to have been remedied at the time, if any, that the applicable person takes such action or (y) the taking of any action by any person that is not then permitted by the terms of this Agreement or any other Finance Document, such Default or Event of Default shall be deemed to be remedied on the earlier to occur of (A) the date on which such action would be permitted at such time to be taken under this Agreement and the other Finance Documents and (B) the date on which such action is unwound or otherwise modified to the extent necessary for such revised action to be permitted at such time by this Agreement and the other Finance Documents. If any Default or Event of Default occurs that is subsequently remedied (a “**Cured Default**”), any other subsequent Default or Event of Default resulting from the taking or omitting to take any action by any person, which subsequent Default or Event of Default would not have arisen had the Cured Default not occurred, shall be deemed to be remedied automatically upon, and simultaneously with, the remedy of the Cured Default. Notwithstanding anything to the contrary in this paragraph, a Default or Event of Default (the “**Initial Default**”) may not be cured pursuant to this Clause 1.7:
 - (i) in the case of an Initial Default described in sub-paragraph (y) above, if an officer of UPC Broadband had Knowledge at the time of taking any such action that such Initial Default had occurred and was continuing; or
 - (ii) if the Facility Agent shall have declared all Outstandings to be immediately due and payable pursuant to the provisions described under Clause 21.18 (*Acceleration*) prior to the date such Initial Default would have been deemed to be remedied under this paragraph.
- (b) For purposes of this Clause 1.7, “**Knowledge**” shall mean, with respect to an officer of UPC Broadband, (i) the actual knowledge of such individual or (ii) the knowledge that such individual would have obtained if such individual had acted in good faith to discharge his or her duties with the same level of diligence and care as would reasonably be expected from an officer in a substantially similar position.
- (c) Notwithstanding anything to the contrary herein, (i) if a Default occurs for a failure to report or deliver a required certificate in connection with an Initial Default then at the time such Initial Default is remedied, such Default for a failure to report or deliver a required certificate in connection with the Initial Default will also be remedied without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in Clause 19.2 (*Financial information*), or otherwise to deliver any notice or certificate pursuant to any other provision of this Agreement shall be deemed to be remedied upon the delivery of any such report required by such covenant or notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Agreement.

2. THE FACILITIES

2.1 Revolving Facility

The Lenders grant upon the terms and subject to the conditions of this Agreement a multicurrency revolving loan facility to UPC Financing Partnership in an amount equal to the Total Revolving Facility Commitments, as may be increased in accordance with Clause 2.2 (*Increase*), which shall be available for drawing in Euro, US Dollars and any Optional Currency.

2.2 Increase

- (a) In addition to paragraph (b) below, UPC Broadband may with the prior consent of a Lender, any bank, financial institution, trust, fund or any other person selected by UPC Broadband (each an “**Increase Lender**”) and by giving 10 Business Days prior notice to the Facility Agent, increase the Commitments under any Facility by including any new Commitments of any Increase Lender provided that:
- (i) at the election of UPC Broadband acting in its sole discretion, it shall be a condition:
 - (A) that the aggregate principal amount of any proposed increase in the Commitments shall not exceed, *mutatis mutandis*, the Additional Facilities Cap on the date that such increase in the Commitments becomes effective (giving pro forma effect to the intended use of proceeds of such increased Commitment and assuming that the entire amount of that increased Commitment is drawn on such date, and provided that an election that this paragraph (A) shall apply may not be made in relation to that increased Commitment if an election that paragraph (B) below shall apply has previously been made in relation to that increased Commitment); or
 - (B) to any Utilisation (other than a Rollover Loan or a Documentary Credit which is being renewed pursuant to Clause 6.2 (*Renewal of Documentary Credits*)) of that increased Commitment that the aggregate principal amount of that increased Commitment to be drawn would not exceed, *mutatis mutandis*, the Additional Facilities Cap on the date of that Utilisation (giving pro forma effect to the use of proceeds of such Utilisation but not assuming that the entire amount of that increased Commitment is drawn); and
 - (ii) each Borrower for that Facility is or becomes an Obligor.
- (b) UPC Broadband may by giving prior notice to the Facility Agent by no later than the date falling 30 Business Days after the effective date of a cancellation of:
- (i) the Available Commitments of a Defaulting Lender in accordance with Clause 10.8 (*Right of Cancellation in Relation to a Defaulting Lender*);
 - (ii) the Commitments of a Lender in accordance with Clause 16.1 (*Illegality*) and Clause 16.2 (*Illegality in Relation to an L/C Bank*); or
 - (iii) the Commitments of a Lender in accordance with Clause 10.7 (*Right of prepayment and cancellation of a Single Lender*),
- request that the Commitments relating to any Facility be increased (and the Commitments under that Facility shall be so increased) in an aggregate amount in the relevant currency of up to the amount of the Available Commitments or Commitments relating to that Facility so cancelled.
- (c) The increased Commitments will be assumed by one or more Increase Lenders selected by UPC Broadband each of which confirms its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume as if it had been a Party as a Lender on the Signing Date; each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been a Party as a Lender on the Signing Date.
 - (d) Each Increase Lender shall become a Party as a “Lender” and any Increase Lender and each of the other relevant Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those relevant Finance Parties would have assumed and/or acquired had the Increase Lender been a Party as a Lender on the Signing Date.
 - (e) The Commitments of the other Lenders shall continue in full force and effect.
 - (f) An increase in the Commitments shall take effect on the date specified by UPC Broadband in the relevant notice referred to above or any later date on which the conditions set out in paragraph (g) below are satisfied.
 - (g) An increase in the Commitments will only be effective on:
 - (i) the execution by the Facility Agent of an Increase Confirmation from the relevant Increase Lender;

- (ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase:
 - (A) the Increase Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and
 - (B) the performance by the Facility Agent of all necessary “know your client” or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender, the completion of which the Facility Agent shall promptly notify to UPC Broadband, the Increase Lender and each L/C Bank; and
- (iii) each relevant Increase Lender consenting to such increase.
- (h) UPC Broadband may pay to any Increase Lender a fee in the amount and at the times agreed between UPC Broadband and the Increase Lender.
- (i) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.
- (j) The execution by UPC Broadband of an Increase Confirmation constitutes confirmation by each Guarantor that its obligations under Clause 17 (*Guarantee*) shall continue unaffected except that those obligations shall extend to the Total Commitments as increased by the addition of the new Commitments of any Increase Lender and shall be owed to each Finance Party including the relevant Lender.
- (k) Paragraphs (f) to (h) of Clause 28.3 (*Transfers by Lenders*) shall apply *mutatis mutandis* in this Clause 2.2 (*Increase*) in relation to an Increase Lender as if references in that Clause to:
 - (i) an “**Existing Lender**” were references to all the Lenders immediately prior to the relevant increase;
 - (ii) the “**New Lender**” were references to that “**Increase Lender**”; and
 - (iii) a “**re-transfer**” and “**re-assignment**” were references to respectively a “**transfer**” and “**assignment**”.

2.3 Additional Facilities

- (a) Any person may, subject to the terms of this Agreement, become a Lender by delivering to the Facility Agent an Additional Facility Accession Agreement in each case duly completed and executed by that person, UPC Broadband and, if the Additional Facility is to be granted to an Additional Borrower, the relevant Additional Borrower. That person shall become a Lender on the date specified in the Additional Facility Accession Agreement or any later date on which the conditions set out in paragraph (e) below are satisfied.
- (b) Upon the relevant person becoming a Lender, the Total Commitments shall be increased by the amount set out in the relevant Additional Facility Accession Agreement as that Lender’s Additional Facility Commitment.
- (c) Each Lender under an Additional Facility shall become a Party and be entitled to share in the Security in accordance with the terms of the Intercreditor Agreement and the Security Documents *pari passu* with the Lenders under the other Facilities provided that UPC Broadband and the relevant Lenders may agree that an Additional Facility shares in the Security on a junior basis to the other Facilities or shall not be entitled to share in the Security either in accordance with the terms of the Intercreditor Agreement or pursuant to ancillary intercreditor agreements.
- (d) Subject to paragraphs (g) and (h) below, each Lender will grant to the relevant Borrower a term loan facility or a revolving loan facility (which may include any Ancillary Facility and/or Documentary Credit facility) (an “**Additional Facility**”) in the amount specified in the relevant Additional Facility Accession Agreement in Euros, US Dollars or an Additional Currency (as applicable) during the Additional Facility Availability Period specified in such Additional Facility Accession Agreement, subject to the terms of this Agreement.

- (e) On the date that the Facility Agent executes an Additional Facility Accession Agreement:
 - (i) each Lender party to that Additional Facility Accession Agreement, each other Finance Party, UPC Broadband and the Obligors shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had each Lender been a Lender on the Effective Date, with the rights and/or obligations assumed by it as a result of that accession and with the Commitment specified by it as its Additional Facility Commitment; and
 - (ii) each Additional Facility Lender shall become a Party as a “**Lender**”.
- (f) The execution by UPC Broadband of an Additional Facility Accession Agreement constitutes confirmation by each Guarantor that its obligations under Clause 17 (*Guarantee*) shall continue unaffected except that those obligations shall extend to the Total Commitments as increased by the addition of the relevant Lender’s Commitment and shall be owed to each Finance Party including the relevant Lender.
- (g) Subject to paragraph (h) below, the aggregate principal amount of any proposed Additional Facility shall not, at the election of UPC Broadband acting in its sole discretion (x) on the date that the Additional Facility becomes effective (giving pro forma effect to the intended use of proceeds of such Additional Facility and assuming that the entire amount of that Additional Facility is drawn on such date, and provided that an election that this sub-paragraph (x) shall apply may not be made in relation to that Additional Facility if an election that sub-paragraph (y) shall apply has previously been made in relation to that Additional Facility) or (y) on the date of each Utilisation (other than a Rollover Loan or a Documentary Credit which is being renewed pursuant to Clause 6.2 (*Renewal of Documentary Credits*)) of that Additional Facility (giving pro forma effect to the use of proceeds of such Utilisation but not assuming that the entire amount of that Additional Facility is drawn) exceed the aggregate of the sum of:
 - (i) an unlimited amount provided that on a pro forma basis the ratio of Senior Net Debt to Annualised EBITDA is equal to or less than 4.50:1, or in the case of an Additional Facility proposed to be used for Acquisition Debt, the ratio of Senior Net Debt to Annualised EBITDA would not be greater than it was immediately prior to the relevant acquisition or such other transaction;
 - (ii) if the proceeds of the Additional Facility are being used to refinance existing indebtedness that ranks *pari passu* or senior in right of security to the Facilities, an amount equal to the accrued interest, premiums and other amounts owing or paid relating to such existing indebtedness together with related fees and expenses;
 - (iii) any amount of Financial Indebtedness available to be incurred pursuant to sub-paragraph (xxxiv) of the definition of Permitted Financial Indebtedness; and
 - (iv) the aggregate amount of any voluntary prepayments of (A) Term Facility Advances that are secured on a *pari passu* basis with any other Facilities or (B) Revolving Facility Advances and any Advances under an Additional Revolving Facility (to the extent accompanied by a corresponding permanent cancellation of the relevant Revolving Facility Commitments or Additional Facility Commitments, as applicable), in each case, to the extent the relevant prepayment or cancellation is not funded or effected with any long-term Financial Indebtedness (including Financial Indebtedness in the form of a bridge or other interim credit facility intended to be refinanced with long-term Financial Indebtedness),

provided, that (A) any Additional Facility may be incurred under one or more of the above sub-paragraphs as selected by UPC Broadband, in its sole discretion, (B) UPC Broadband may elect to incur Additional Facilities under sub-paragraph (i) prior to using amounts available under sub-paragraphs (iii) and (iv), (C) amounts incurred pursuant to sub-paragraph (iii) substantially concurrently with amounts incurred pursuant to sub-paragraph (i) will not count as Financial Indebtedness for the purposes of calculating Senior Net Debt and (D) UPC Broadband shall have the ability to classify such amounts of Financial Indebtedness on the date of their incurrence and shall only be required to include the amount and type of such Financial Indebtedness in one of the sub-paragraphs above and will be permitted on the date of such incurrence to divide and classify an item of such Financial Indebtedness in more than one of the types of Financial Indebtedness described in such paragraphs, and, from time to time, may reclassify all or a portion of such Financial Indebtedness, in any manner,

(the “**Additional Facilities Cap**”).

- (h) There shall be no limit on the aggregate principal amount of any proposed Additional Facility (a “**Refinancing Additional Facility**”) to the extent established in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or in part, existing Utilisations or Commitments (the “**Refinanced Debt**”) provided that if the obligations under such Refinancing Additional Facility do not rank equal to or junior to such existing Utilisations and Commitments the principal amount of such Refinancing Additional Facility shall not exceed an amount equal to the Additional Facilities Cap (or its equivalent in other currencies). A Refinancing Additional Facility may only be established if the following conditions are met:
- (i) it provides for Additional Facility Commitments which are in an aggregate principal amount that is not less than:
- (A) in the case of any Additional Revolving Facility, €1,000,000 (where the Refinancing Additional Facility is denominated in Euros) or US\$1,000,000 (where the Refinancing Additional Facility is denominated in US Dollars); and
- (B) in the case of any Term Facility, €15,000,000 (where the Refinancing Additional Facility is denominated in Euros) or US\$1,000,000 (where the Refinancing Additional Facility is denominated in US Dollars),
- in each case provided that such amount may be less than €1,000,000 US\$1,000,000, €15,000,000 and US\$15,000,000, respectively, if such amount is equal to the entire outstanding principal amount of the Refinanced Debt;
- (ii) in the case of Refinancing Additional Facilities which are Term Facilities:
- (A) it does not have a greater principal amount than the principal amount of the Refinanced Debt plus accrued interest, fees, premiums (if any) and penalties thereon and fees, expenses, OID and upfront fees associated with the refinancing of the Refinanced Debt;
- (B) it ranks *pari passu* or junior in right of payment with any Additional Facility Commitments which are senior in right of payment and shall rank *pari passu* or junior in right of Security with the Additional Facility Commitments which are secured on a first ranking basis in accordance with the terms of the Intercreditor Agreement or other intercreditor agreement or arrangement reasonably satisfactory to UPC Broadband and the Facility Agent; and
- (C) to the extent applicable, it is subject to the Intercreditor Agreement; and
- (iii) in the case of Refinancing Additional Facilities which are Additional Revolving Facilities:
- (A) it ranks *pari passu* or junior in right of payment with the Additional Facility Commitments that are senior in right of payment and shall rank *pari passu* in right of Security with the Additional Facility Commitments which are secured on a first ranking basis;
- (B) it does not have a greater principal amount of Additional Facility Commitments than the principal amount of the Refinanced Debt and accrued interest, fees, premiums (if any) and penalties thereon and fees, expenses, OID and upfront fees associated with the refinancing of the Refinanced Debt; and
- (C) it shall be subject to the Intercreditor Agreement.
- (i) Notwithstanding anything to the contrary in any Finance Document or any document entered into for the benefit of any Finance Party, and for the avoidance of doubt, an Affiliate of UPC Broadband that issues any notes, bonds or other securities for the purpose of on-lending the proceeds of such issuance under a Facility and to a Borrower under this Agreement:
- (i) shall be entitled to exercise its voting rights in respect of any request for a consent, waiver or amendment or other vote under any Finance Document in relation to any Commitment (including for the avoidance of doubt, under any sub-participation agreement or similar agreement in respect of that Commitment) held by it in its sole discretion and in accordance with the terms of any indenture or other document governing such notes, bonds or other securities;

- (ii) shall be entitled to attend any meeting or conference call to which all Lenders are invited to attend or participate; and
 - (iii) shall not be required to give any undertaking that is contrary to the rights set out in paragraphs (i) and (ii) above, and no breach of any Finance Document will occur as a result of a failure by such an Affiliate to give such an undertaking.
- (j) With the prior written consent of UPC Broadband, the Facility Agent is authorised and instructed to enter into such documentation as is reasonably required to amend this Agreement and any other Finance Document (in accordance with terms of this Clause 2.3 (*Additional Facilities*)) to reflect the terms of each Additional Facility without the consent of any Lender other than the applicable Additional Facility Lender.
 - (k) Each Party (other than each proposed Additional Facility Lender, UPC Broadband and the proposed Borrower of the Additional Facility) irrevocably authorises and instructs the Facility Agent to execute on its behalf any Additional Facility Accession Agreement which has been duly completed and signed on behalf of each proposed Additional Facility Lender, UPC Broadband and each proposed Borrower of the Additional Facility, and each Obligor agrees to be bound by such accession.
 - (l) Each proposed Additional Facility Lender, by executing an Additional Facility Accession Agreement, confirms (for the avoidance of doubt) that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which that Additional Facility Accession Agreement becomes effective.

2.4 Overall facility limits

- (a) The aggregate amount of all outstanding Utilisations under an Additional Facility shall not at any time exceed the relevant Total Additional Facility Commitments for that Additional Facility.
- (b) The aggregate amount of the participations of a Lender in Utilisations under an Additional Facility shall not at any time exceed that Lender's Additional Facility Commitment for that Additional Facility at that time.
- (c) The aggregate amount of all outstanding Utilisations under the Revolving Facility shall not at any time exceed the Total Revolving Facility Commitments.
- (d) The aggregate amount of the participations of a Lender in Utilisations under the Revolving Facility shall not at any time exceed that Lender's Revolving Facility Commitment at that time.

2.5 Number of Requests and Advances

- (a) No more than one Request may be made under each Additional Facility unless the relevant Additional Facility Accession Agreement specifies otherwise, in which case the maximum number of requests for Advances under that Additional Facility will be as set out in that Additional Facility Accession Agreement.
- (b) Unless the Facility Agent agrees otherwise, no more than five Advances may be outstanding at any one time under each Additional Facility (other than Additional Revolving Facilities), no more than ten Advances may be outstanding at any one time under each Additional Revolving Facility and no more than 10 Advances may be outstanding at any time under the Revolving Facility.

2.6 Nature of a Finance Party's rights and obligations

- (a) The obligations of a Finance Party under the Finance Documents are several. Failure of a Finance Party to carry out those obligations does not relieve any other Party of its obligations under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of a Finance Party under the Finance Documents are divided rights. A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce those rights.
- (c) Each of the Obligors and each of the Finance Parties agrees that the Security Agent shall be the joint and several creditor (*hoofdelijk crediteur*) of each and every obligation of any Obligor

towards each of the Finance Parties under any Finance Document, and that accordingly the Security Agent will have its own independent claim as creditor and not as agent against each Obligor to demand performance by the relevant Obligor of those obligations. However, any discharge of any such obligation to either of the Security Agent or the relevant Finance Party shall, to the same extent, discharge the corresponding obligation owing to the other.

- (d) Without limiting or affecting the Security Agent's rights against any Obligor (whether under this paragraph or under any other provision of the Finance Documents), the Security Agent agrees with each other Finance Party (on a several and divided basis) that, subject as set out in the next sentence, it will not exercise its rights as a joint and several creditor with a Finance Party except with the prior written consent of the relevant Finance Party. However, for the avoidance of doubt, nothing in the previous sentence shall in any way limit the Security Agent's right to act in the protection or preservation of rights under or to enforce any Security Document or the Intercreditor Agreement as contemplated by the Finance Documents (or to do any act reasonably incidental to any of the foregoing).

2.7 UPC Broadband as Obligors' agent

- (a) Each Obligor (other than UPC Broadband):
 - (i) irrevocably authorises and instructs UPC Broadband to give and receive as agent on its behalf all notices (including Requests) and sign all documents in connection with the Finance Documents on its behalf (including but not limited to amendments and variations and execution of any new Finance Documents) and take such other action as may be necessary or desirable under or in connection with the Finance Documents; and
 - (ii) confirms that it will be bound by any action taken by UPC Broadband under or in connection with the Finance Documents.
- (b) If (notwithstanding the fact that the guarantees granted under this Agreement are and the Security is, intended to guarantee and secure, respectively, all obligations arising under the Finance Documents), any guarantee or Security does not automatically extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) amendment, variation, increase, extension or addition of or to any of the Finance Documents and/or any Facility or amount made available under any of the Finance Documents, each Obligor (other than UPC Broadband) expressly confirms that UPC Broadband as Obligors' agent is authorised to confirm such guarantee and/or Security on behalf of such Obligor.
- (c) For the avoidance of doubt, each Obligor (other than UPC Broadband) hereby releases UPC Broadband from the restrictions set out in Article 108 of the Polish Civil Code.

2.8 Actions of UPC Broadband as Obligors' agent

The respective liabilities of each of the Obligors under the Finance Documents shall not be in any way affected by:

- (a) any irregularity (or purported irregularity) in any act done by or any failure (or purported failure) by UPC Broadband;
- (b) UPC Broadband acting (or purporting to act) in any respect outside any authority conferred upon it by any Obligor; or
- (c) the failure (or purported failure) by or inability (or purported inability) of UPC Broadband to inform any Obligor of receipt by it of any notification under this Agreement or any other Finance Document.

3. PURPOSE

3.1 Purpose

- (a) Each Utilisation under an Additional Facility will be applied to finance the general corporate and working capital purposes of the Borrower Group, including, without limitation, to finance capital expenditure and the making of Acquisitions by the Borrower Group (to the extent permitted by this Agreement) and the repayment or prepayment of any Facilities.

- (b) Each Utilisation under the Revolving Facility shall be applied for the purposes of financing the ongoing working capital requirements and the general corporate purposes of the Borrower Group, including without limitation, the redemption, refinancing, repayment or prepayment of existing indebtedness of any member of the Borrower Group and/or the payment of any fees and expenses in connection with the Revolving Facility or other transactions related thereto, and may be utilised by way of Revolving Facility Advances, Documentary Credits or, subject to the provisions of Clause 7 (*Ancillary Facilities*), Ancillary Facilities.

3.2 No monitoring

Without affecting the obligations of the Borrowers in any way, no Finance Party is bound to monitor or verify the application of the proceeds of any Utilisation.

4. CONDITIONS PRECEDENT

4.1 Conditions precedent documents

- (a) No Borrower may draw a Utilisation under this Agreement until the Facility Agent has notified UPC Broadband and the Lenders that it has received all of the documents set out in Schedule 2 (*Conditions Precedent Documents*) in form and substance satisfactory to the Facility Agent.
- (b) No Borrower may draw a Utilisation under the Revolving Facility until the Facility Agent has notified UPC Broadband and the Lenders that it has received the documents set out in schedule 1 (*Conditions Precedent*) to the 2020 Supplemental Deed or the requirement to provide such documents has been waived by the Revolving Facility Instructing Group.
- (c) The Facility Agent will confirm to UPC Broadband and to the Existing Facility Agents that it has received the documents referred to in paragraph (a) above as soon as practicable upon receiving all of them in form and substance satisfactory to it.
- (d) The Facility Agent will confirm to UPC Broadband and to the Initial Revolving Facility Lenders that it has received the documents referred to in paragraph (b) above as soon as practicable upon receiving all of them in form and substance satisfactory to it (acting reasonably).

4.2 Further conditions precedent

The obligations of each Lender to participate in any Advance and each L/C Bank to issue a Documentary Credit are subject to the further conditions precedent that:

- (a) in the case of a Rollover Loan or a Documentary Credit which is being renewed pursuant to Clause 6.2 (*Renewal of Documentary Credits*), on both the date of the Request and on the proposed Utilisation Date for that Advance or Documentary Credit, the Facility Agent shall not have received instructions from the relevant Revolving Facility Instructing Group requiring the Facility Agent to refuse such rollover or renewal of a Documentary Credit, in each case, by reason of the Acceleration Date having occurred;
- (b) in any other case, on the proposed Utilisation Date for that Advance or Documentary Credit:
 - (i) the representations and warranties in Clause 18 (*Representations and Warranties*) to be repeated on those dates are and will be immediately after the relevant Advance is drawn down or Documentary Credit is issued correct in all material respects; and
 - (ii) no Default is continuing or would result from the proposed Advance or Documentary Credit,

provided that, in relation to any Advance or Documentary Credit under a Facility in relation to a Limited Condition Transaction, the Lenders under that Facility may agree to amend or waive any of the conditions under paragraphs (i) and (ii) above;

- (c) in the case of a Utilisation under a Maintenance Covenant Revolving Facility (other than in relation to a Utilisation (i) that is a Rollover Loan or a Documentary Credit which is being renewed pursuant to Clause 6.2 (*Renewal of Documentary Credit*) or (ii) under any Facility in relation to a Limited Condition Transaction), subject to the expiry of the cure period in Clause 20.4(*Cure Provisions*), no Default is continuing under Clause 20 (*Financial Covenant*);
- (d) the relevant Borrower confirms to the Facility Agent in the Request that the proceeds of such Advance are only to be applied in accordance with Clause 3.1 (*Purpose*) and specifies the relevant purpose of the proposed Advance in such Request;

- (e) in the case of a Utilisation by way of a Documentary Credit, the proposed Term of the Documentary Credit ends on or before the Final Maturity Date in respect of the Revolving Facility or the relevant Additional Revolving Facility under which that Documentary Credit is issued and immediately after the making of the relevant Request there shall be no more than 25 Documentary Credits then outstanding; and
- (f) in the case of a Utilisation by way of a Documentary Credit which is not substantially in the form set out in Schedule 7 (*Form of Documentary Credit*), the relevant L/C Bank shall have approved the terms of such Documentary Credit (acting reasonably).

5. UTILISATIONS

5.1 Delivery of Request

Subject to the terms of this Agreement, an Advance will be made by the Lenders to a Borrower or a Documentary Credit will be issued by an L/C Bank at a Borrower's request if:

- (a) in the case of an Advance, the Facility Agent has received from such Borrower a duly completed Request in the relevant form; and
- (b) in the case of a Documentary Credit, both the Facility Agent and the relevant L/C Bank have received from such Borrower a duly completed Request in the relevant form,

in each case, (unless otherwise agreed with the Facility Agent (and, in relation to a Documentary Credit only, the L/C Bank)) by the Specified Time or (if applicable) by not later than the time specified in the relevant Additional Facility Accession Agreement.

5.2 Form of Request

Each Request shall specify (where applicable):

- (a) the relevant Facility and the corresponding Utilisation Date which shall be a Business Day falling during the Availability Period for that Facility;
- (b) the currency of the proposed Advance (which must be Euros, US Dollars or an Additional Currency (in each case as specified in the relevant Additional Facility Accession Agreement) or, in relation to the Revolving Facility, Euros, US Dollars or an Optional Currency;
- (c) in the case of an Advance in relation to a term loan facility, the principal amount of the proposed Advance which:
 - (i) if denominated in Euros, shall be a minimum amount of €10,000,000;
 - (ii) if denominated in US Dollars, shall be a minimum amount of US\$10,000,000; and
 - (iii) if denominated in any Additional Currency, shall be a minimum amount equivalent to €10,000,000 (in each case using the Agent's Spot Rate of Exchange on the date of receipt by the Facility Agent of the Request and rounded up to the nearest million units in the relevant Additional Currency);
- (d) in the case of a Revolving Facility Advance or an Advance in relation to an Additional Revolving Facility, the principal amount of the proposed Advance which:
 - (i) if denominated in Euros, shall be a minimum amount of €1,000,000;
 - (ii) if denominated in US Dollars, shall be a minimum amount of US\$1,000,000; and
 - (iii) if denominated in any Additional Currency or Optional Currency, shall be a minimum amount equivalent to €1,000,000 (in each case using the Agent's Spot Rate of Exchange on the date of receipt by the Facility Agent of the Request and rounded up to the nearest million units in the relevant Additional Currency or Optional Currency);
- (e) in the case of a Documentary Credit, the proposed Euro Amount of such Documentary Credit which shall be a minimum of €1,000,000 or such lesser amount as the relevant L/C Bank may agree (acting reasonably);
- (f) the Interest Period of the Advance, which must be a period complying with Clause 11 (*Interest*) or the Expiry Date of the Documentary Credit (as applicable); and

- (g) unless previously notified to the Facility Agent in writing and not revoked the details of the bank and account to which the proceeds of the proposed Advance are to be made available, which must comply with Clause 12 (*Payments*).

Subject to the terms of this Agreement, each Request shall be irrevocable and the relevant Borrower shall be bound to borrow an Advance or Documentary Credit (as applicable) in accordance with such Request.

5.3 Notification to the Lenders

The Facility Agent shall promptly notify each Lender participating in the relevant Advance of each Request for an Advance and the amount of its participation in the Advance.

5.4 Participations in Advances

- (a) The Facility Agent shall determine the Euro Amount of each Advance under the Revolving Facility or an Additional Revolving Facility which is to be made in an Optional Currency and notify each Lender of the amount, currency and the Euro Amount of such Advance, the amount of its participation in that Advance and, if different, the amount of that participation to be made available in accordance with Clause 12.2 (*Funds*) by the Specified Time.
- (b) Subject to the terms of this Agreement, each Lender shall, on the date specified in any Request for an Advance, make available to the Facility Agent for the account of the relevant Borrower the amount of its participation in that Advance. All such amounts shall be made available to the Facility Agent in accordance with Clause 12.2 (*Funds*) for disbursement to or to the order of the relevant Borrower in accordance with the provisions of this Agreement.
- (c) The amount of a Lender's participation in an Advance will be the proportion (applied to the amount set out in the Request) which its relevant Additional Facility Commitment bears to the relevant Total Additional Facility Commitments or, in the case of a Revolving Facility Advance, the proportion (applied to the amount set out in the Request) which its Revolving Facility Commitment bears to the Total Revolving Facility Commitments.
- (d) Advances denominated in Euro will only be made available in Euro.

6. DOCUMENTARY CREDITS

6.1 Issue of Documentary Credits

- (a) Each L/C Bank shall issue Documentary Credits pursuant to Clause 4.2 (*Further Conditions Precedent*) by:
 - (i) completing the issue date and the proposed Expiry Date of any Documentary Credit to be issued by it; and
 - (ii) executing and delivering such Documentary Credit to the relevant Documentary Credit Beneficiary on the relevant Utilisation Date.
- (b) Each Lender having a Revolving Facility Commitment or an Additional Facility Commitment in relation to an Additional Revolving Facility (an "**L/C Lender**") will participate by way of indemnity in each Documentary Credit issued under the relevant Facility in an amount equal to its L/C Proportion.
- (c) The Facility Agent shall notify each L/C Lender and the relevant L/C Bank of the details of any requested Documentary Credit (including the Euro Amount of it, and, if such Documentary Credit is not to be denominated in Euro, the relevant currency in which it will be denominated and the amount of it) and its participation in that Documentary Credit.

6.2 Renewal of Documentary Credits

- (a) Each Borrower may request that a Documentary Credit issued on its behalf be renewed by delivering to the Facility Agent and the relevant L/C Bank a Renewal Request which complies with Clause 4.2 (*Further conditions precedent*) and Clause 5.2 (*Form of Request*).

- (b) The terms of each renewed Documentary Credit shall be the same as those of the relevant Documentary Credit immediately prior to its renewal, except that (as stated in the Renewal Request therefor):
 - (i) its amount may be less than the amount of such Documentary Credit immediately prior to its renewal; and
 - (ii) its Term shall start on the date which was the Expiry Date of that Documentary Credit immediately prior to its renewal, and shall end on the proposed Expiry Date specified in the Renewal Request.
- (c) If the conditions set out in this Clause 6.2 (*Renewal of Documentary Credits*) have been met, the relevant L/C Bank shall amend and re-issue the relevant Documentary Credit pursuant to a Renewal Request.

6.3 Reduction of a Documentary Credit

- (a) If, on the proposed Utilisation Date of a Documentary Credit, any Lender under the Revolving Facility or the relevant Additional Revolving Facility (as applicable) is a Non-Acceptable L/C Lender and:
 - (i) that Lender has failed to provide cash collateral to the relevant L/C Bank in accordance with Clause 6.8 (*Cash Collateral by Non-Acceptable L/C Lender*); and
 - (ii) either:
 - (A) the relevant L/C Bank has not required the relevant Borrower which requested the Documentary Credit to provide cash cover pursuant to Clause 6.9 (*Cash Cover by Borrower*); or
 - (B) the relevant Borrower which requested the Documentary Credit has failed to provide cash cover to the relevant L/C Bank in accordance with Clause 6.9 (*Cash Cover by Borrower*),

the relevant L/C Bank may reduce the amount of that Documentary Credit by an amount equal to the amount of the participation of that Non-Acceptable L/C Lender in respect of that Documentary Credit and that Non-Acceptable L/C Lender shall be deemed not to have any participation (or obligation to indemnify the relevant L/C Bank) in respect of that Documentary Credit for the purposes of the Finance Documents.
- (b) The relevant Borrower shall notify the Facility Agent (with a copy to the relevant L/C Bank) of each reduction made pursuant to this Clause 6.3 (*Reduction of a Documentary Credit*).
- (c) This Clause 6.3 (*Reduction of a Documentary Credit*) shall not affect the participation of each other Lender in that Documentary Credit.

6.4 Revaluation of Documentary Credits

- (a) If any Documentary Credit is denominated in a currency other than Euro, the Facility Agent shall on the last Business Day of each financial year recalculate the Euro Amount of that Documentary Credit by notionally converting into Euro, the outstanding amount of that Documentary Credit on the basis of the Agent's Spot Rate of Exchange on the date of calculation.
- (b) The relevant Borrower shall, if requested by the Facility Agent within two days of any calculation under paragraph (a) above, ensure that within ten Business Days sufficient outstanding amounts under the Revolving Facility or the Additional Revolving Facility in relation to that Documentary Credit (as applicable) are repaid (subject to Break Costs, if applicable, but otherwise without penalty or premium which might otherwise be payable), to prevent the Euro Amount of the outstanding amounts under the Revolving Facility or that Additional Revolving Facility (as applicable) exceeding the Total Revolving Facility Commitments or the Total Additional Facility Commitments in relation to that Additional Revolving Facility (as applicable), adjusted to reflect any cancellations or reductions, following any adjustment under paragraph (a) above.

6.5 Immediately Payable

- (a) If a Documentary Credit or any amount outstanding under a Documentary Credit becomes immediately payable under this Agreement, the relevant Borrower that requested (or on behalf of

which UPC Broadband requested) the issue of that Documentary Credit shall repay or prepay that Documentary Credit or that amount within three Business Days of demand.

- (b) Each L/C Bank shall promptly notify the Facility Agent of any demand received by it under and in accordance with any Documentary Credit (including details of the Documentary Credit under which such demand has been received and the amount demanded). The Facility Agent shall promptly notify UPC Broadband, the relevant Borrower for whose account the Documentary Credit was issued and each of the Lenders under the Revolving Facility or the relevant Additional Revolving Facility (as applicable).

6.6 Claims Under a Documentary Credit

- (a) Each Borrower irrevocably and unconditionally authorises each L/C Bank to pay any claim made or purported to be made under a Documentary Credit requested by it (or by UPC Broadband on its behalf) and which appears on its face to be in order (a “**claim**”).
- (b) Each Borrower shall within three Business Days of demand pay to the Facility Agent for the account of the relevant L/C Bank an amount equal to the amount of any claim under that Documentary Credit.
- (c) On receipt of any demand or notification under Clause 6.5 (*Immediately Payable*), the relevant Borrower shall (unless UPC Broadband notifies the Facility Agent otherwise) be deemed to have delivered to the Facility Agent a duly completed Request requesting a Revolving Facility Advance or an Advance under the relevant Additional Revolving Facility (as applicable):
 - (i) in an amount and currency equal to the amount and currency of the relevant claim (if applicable, net of any available cash cover);
 - (ii) for an Interest Period or Term of three months or such other period of up to six months as notified by the relevant Borrower to the relevant L/C Bank prior to the Utilisation Date applicable to such currency; and
 - (iii) with a Utilisation Date on the date of receipt of the relevant demand or notification.The proceeds of any such Advance shall be used to pay the relevant claim.
- (d) Each Borrower acknowledges that each L/C Bank:
 - (i) is not obliged to carry out any investigation or seek any confirmation from any other person before paying a claim; and
 - (ii) deals in documents only and will not be concerned with the legality of a claim or any underlying transaction or any available set-off, counterclaim or other defence of any person.
- (e) The obligations of each Borrower under this Clause 6.6 (*Claims Under a Documentary Credit*) will not be affected by:
 - (i) the sufficiency, accuracy or genuineness of any claim or any other document; or
 - (ii) any incapacity of, or limitation on the powers of, any person signing a claim or other document.
- (f) Without prejudice to any other matter contained in this Clause 6.6 (*Claims Under a Documentary Credit*), the relevant L/C Bank shall notify the relevant Borrowers as soon as reasonably practicable after receiving a claim.

6.7 Documentary Credit Indemnities

- (a) The relevant Borrower shall within three Business Days of demand indemnify an L/C Bank against any cost, loss or liability incurred by such L/C Bank (otherwise than by reason of such L/C Bank’s gross negligence, wilful misconduct or wilful breach of the terms of this Agreement) in acting as an L/C Bank under any Documentary Credit requested by such Borrower.
- (b) Each L/C Lender shall (according to its L/C Proportion) promptly on demand indemnify an L/C Bank against any cost, loss or liability incurred by such L/C Bank (otherwise than by reason of such L/C Bank’s gross negligence, wilful misconduct or wilful breach of the terms of this Agreement) in acting as an L/C Bank under any Documentary Credit (except to the extent that such L/C Bank has been reimbursed by an Obligor pursuant to a Finance Document).

- (c) If any L/C Lender is not permitted (by its constitutional documents or any applicable law) to comply with paragraph (b) above, then that L/C Lender will not be obliged to comply with paragraph (b) above and shall instead be deemed to have taken, on the date the relevant Documentary Credit is issued (or if later, on the date that L/C Lender's participation in the Documentary Credit is transferred or assigned to that L/C Lender in accordance with the terms of this Agreement), an undivided interest and participation in the Documentary Credit in an amount equal to its L/C Proportion of that Documentary Credit. On receipt of demand from the Facility Agent, that L/C Lender shall pay to the Facility Agent (for the account of the relevant L/C Bank) an amount equal to its L/C Proportion of the amount demanded under paragraph (b) above.
- (d) The Borrower which requested the Documentary Credit shall within three Business Days of demand reimburse any L/C Lender for any payment it makes to an L/C Bank under this Clause 6.7 (*Documentary Credit Indemnities*) in respect of that Documentary Credit unless such Lender or an Obligor has already reimbursed such L/C Bank in respect of that payment.
- (e) The obligations of each L/C Lender and Borrower under this Clause 6.7 (*Documentary Credit Indemnities*) are continuing obligations and will extend to the ultimate balance of sums payable by that L/C Lender in respect of any Documentary Credit, regardless of any intermediate payment or discharge in whole or in part.
- (f) The obligations of any L/C Lender or Borrower under this Clause 6.7 (*Documentary Credit Indemnities*) will not be affected by any act, omission, matter or thing which, but for this Clause 6.7 (*Documentary Credit Indemnities*) would reduce, release or prejudice any of its obligations under this Clause 6.7 (*Documentary Credit Indemnities*) (without limitation and whether or not known to it or any other person) including:
 - (i) any time, waiver or consent granted to, or composition with, any Obligor, any beneficiary under a Documentary Credit or any other person;
 - (ii) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Borrower Group;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor, any beneficiary under a Documentary Credit or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor, any beneficiary under a Documentary Credit or any other person;
 - (v) any amendment or restatement (however fundamental) or replacement of a Finance Document, any Documentary Credit or any other document or security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, any Documentary Credit or any other document or security; or
 - (vii) any insolvency or similar proceedings.

6.8 Cash Collateral by Non-Acceptable L/C Lender

- (a) If, at any time, a Lender under the Revolving Facility or an Additional Revolving Facility is a Non-Acceptable L/C Lender, the relevant L/C Bank may, by notice to that Lender, request that Lender to pay and that Lender shall pay, on or prior to the date falling three Business Days after the request by such L/C Bank, an amount equal to that Lender's L/C Proportion of the outstanding amount of a Documentary Credit issued by such L/C Bank and in the currency of that Documentary Credit to an interest-bearing account held in the name of that Lender with such L/C Bank.
- (b) The Non-Acceptable L/C Lender to whom a request has been made in accordance with paragraph (a) above shall enter into a security document or other form of collateral arrangement over the account, in form and substance satisfactory to the relevant L/C Bank, as collateral for any amounts due and payable under the Finance Documents by that Lender to the L/C Bank in respect of that Documentary Credit.

- (c) Until no amount is or may be outstanding under that Documentary Credit, withdrawals from the account may only be made to pay to the relevant L/C Bank amounts due and payable to the relevant L/C Bank by the Non-Acceptable L/C Lender under the Finance Documents in respect of that Documentary Credit.
- (d) Each Lender under the Revolving Facility or an Additional Revolving Facility shall notify the Facility Agent and UPC Broadband:
 - (i) on the 2020 Amendment Effective Date or on any later date on which it becomes such a Lender in accordance with Clause 2.2 (*Increase*), Clause 2.3 (*Additional Facilities*) or Clause 28 (*Changes to the Parties*) whether it is a Non-Acceptable L/C Lender; and
 - (ii) as soon as practicable upon becoming aware of the same, that it has become a Non-Acceptable L/C Lender,
 and an indication in a Novation Certificate, a Transfer Agreement, an Additional Facility Accession Agreement or an Increase Confirmation or, in the case of an Initial Revolving Facility Lender, next to their name in Part 2 of Schedule 1 (*Original Parties*), to that effect will constitute a notice under paragraph (d)(i) to the Facility Agent (and in the case of the Initial Revolving Facility Lenders, UPC Broadband) and, upon delivery in accordance with Clause 28.11 (*Copy of Novation Certificate Transfer Agreement or Increase Confirmation to UPC Broadband*) or otherwise, to UPC Broadband.
- (e) Any notice received by the Facility Agent pursuant to paragraph (d) above shall constitute notice to each L/C Bank of that Lender's status and the Facility Agent shall, upon receiving each such notice, promptly notify each L/C Bank of that Lender's status as specified in that notice.
- (f) If a Lender who has provided cash collateral in accordance with this Clause 6.8 (*Cash Collateral by Non-Acceptable L/C Lender*):
 - (i) ceases to be a Non-Acceptable L/C Lender; and
 - (ii) no amount is due and payable by that Lender in respect of a Documentary Credit,
 that Lender may, at any time it is not a Non-Acceptable L/C Lender, by notice to the relevant L/C Bank request that an amount equal to the amount of the cash provided by it as collateral in respect of that Documentary Credit (together with any accrued interest) standing to the credit of the relevant account held with that L/C Bank be returned to it and that L/C Bank shall pay that amount to the Lender within three Business Days after the request from the Lender (and shall cooperate with the Lender in order to procure that the relevant security or collateral arrangement is released and discharged).

6.9 Cash Cover by Borrower

- (a) If a Lender which is a Non-Acceptable L/C Lender fails to provide cash collateral (or notifies the relevant L/C Bank that it will not provide cash collateral) in accordance with Clause 6.8 (*Cash Collateral by Non-Acceptable L/C Lender*) and that L/C Bank notifies UPC Broadband (with a copy to the Facility Agent) that it requires the relevant Borrower of the relevant Documentary Credit or proposed Documentary Credit to provide cash cover to an account with that L/C Bank in an amount equal to that Lender's L/C Proportion of the outstanding amount of that Documentary Credit and in the currency of that Documentary Credit then that Borrower shall do so within five Business Days after the notice is given.
- (b) Notwithstanding Clause 1.2 (*Construction*), the relevant Borrower shall be entitled to withdraw amounts up to the level of that cash cover from the account if:
 - (i) the relevant L/C Bank is satisfied that the relevant Lender is no longer a Non-Acceptable L/C Lender;
 - (ii) the relevant Lender's obligations in respect of the relevant Documentary Credit are transferred to a New Lender in accordance with the terms of this Agreement; or
 - (iii) an Increase Lender has agreed to undertake the obligations in respect of the relevant Lender's L/C Proportion of the Documentary Credit.
- (c) To the extent that a Borrower has complied with its obligations to provide cash cover in accordance with this Clause 6.9 (*Cash Cover by Borrower*), the relevant Lender's L/C Proportion

in respect of that Documentary Credit will remain (but that Lender's obligations in relation to that Documentary Credit may be satisfied in accordance with Clause 1.2 (*Construction*)). However, the relevant Borrower's obligation to pay any Documentary Credit fee in relation to the relevant Documentary Credit to the Facility Agent (for the account of that Lender) in accordance with Clause 23 (*Fees*) will be reduced proportionately as from the date on which it complies with that obligation to provide cash cover (and for so long as the relevant amount of cash cover continues to stand as collateral).

- (d) The relevant L/C Bank shall promptly notify the Facility Agent of the extent to which the relevant Borrower provides cash cover pursuant to this Clause 6.9 (*Cash Cover by Borrower*) and of any change in the amount of cash cover so provided.

6.10 Rights of Contribution

No Obligor will be entitled to any right of contribution or indemnity from any Finance Party in respect of any payment it may make under this Clause 6 (*Documentary Credits*).

6.11 Appointment and Change of L/C Bank

- (a) UPC Broadband, with the prior written consent of the relevant Lender, may designate any Lender with a Revolving Facility Commitment or an Additional Facility Commitment in relation to an Additional Revolving Facility that permits Documentary Credits as an L/C Bank or as a replacement therefor, but not with respect to Documentary Credits already issued by any other L/C Bank.
- (b) Any Lender so designated shall become an L/C Bank under this Agreement by delivering to the Facility Agent an executed L/C Bank Accession Certificate.
- (c) An L/C Bank may resign as issuer of further Documentary Credits at any time if (i) UPC Broadband and the Majority Lenders in relation to the Facility in respect of which such Documentary Credits are issued consent to such resignation or so require; (ii) there is, in the reasonable opinion of each L/C Bank, an actual or potential conflict of interest in it continuing to act as L/C Bank; or (iii) its Revolving Facility Commitment or its Additional Facility Commitment in relation to the relevant Additional Revolving Facility (as applicable) is reduced to zero, provided that an L/C Bank shall not resign until a replacement L/C Bank is appointed.

7. ANCILLARY FACILITIES

7.1 Utilisation of Ancillary Facilities

- (a) Each Borrower may, subject to paragraph (b) below, at any time at least 35 days prior to the Final Maturity Date in respect of the Revolving Facility or an Additional Revolving Facility (as applicable) by delivery of a notice (a "**Conversion Notice**") to the Facility Agent, request an Ancillary Facility to be established by the conversion of any Lender's Available Revolving Facility Commitment (or any part of it) or Available Additional Facility Commitment in relation to an Additional Revolving Facility (or any part of it) into an Ancillary Facility Commitment with effect from the date (in this Clause 7 (*Ancillary Facilities*), the "**Ancillary Facilities Effective Date**") specified in the Conversion Notice (being a date not less than three Business Days after the date such Conversion Notice is received by the Facility Agent).
- (b) Each Conversion Notice shall specify:
 - (i) the proposed Borrower(s) (or any Affiliate of the Borrower(s) that is a member of the Borrower Group) which may use the Ancillary Facility;
 - (ii) the nominated Ancillary Facility Lender;
 - (iii) the type of Ancillary Facility and the currency or currencies in which the relevant Borrower wishes such Ancillary Facility to be available;
 - (iv) the proposed Euro Amount of the original Ancillary Facility Commitment, being an amount (A) equal to the Available Revolving Facility Commitment or Available Additional Facility Commitment in relation to the relevant Additional Revolving Facility (as applicable) of the nominated Ancillary Facility Lender or, if less, (B) equal to or more than €1,000,000;

- (v) the Ancillary Facilities Effective Date and expiry date for the Ancillary Facility (such expiry date not to extend beyond the Final Maturity Date in respect of the Revolving Facility or the relevant Additional Revolving Facility (as applicable));
 - (vi) if the Ancillary Facility is an overdraft facility comprising more than one account, its maximum gross amount (that amount being the “**Designated Gross Amount**”) and its maximum net amount (that amount being the “**Designated Net Amount**”); and
 - (vii) such other details as to the nature, amount, fees for and operation of the proposed Ancillary Facility as the Facility Agent and the nominated Ancillary Facility Lender may reasonably require.
- (c) The Facility Agent shall promptly notify UPC Broadband, the nominated Ancillary Facility Lender and the Lenders of each Conversion Notice received pursuant to paragraph (a) above.
 - (d) Any Lender nominated as an Ancillary Facility Lender which has notified the Facility Agent of its consent to such nomination shall be authorised to make the proposed Ancillary Facility available in accordance with the Conversion Notice (as approved by the Facility Agent) with effect on and from the Ancillary Facilities Effective Date. No other Lender shall be obliged to consent to the nomination of the Ancillary Facility Lender.
 - (e) Any material variation from the terms of the Ancillary Facility or any proposed increase or reduction or extension of the Ancillary Facility Commitment shall be effected on and subject to the provisions of this Clause 7 (*Ancillary Facilities*) *mutatis mutandis* as if such Ancillary Facility were newly requested (including, for the avoidance of doubt, that such newly requested Ancillary Facility shall only take effect from a date not less than three Business Days after the date the Facility Agent has received notice of the modification or variation or extension), provided that the Euro Amount of the Ancillary Facility Outstandings under each Ancillary Facility provided by an Ancillary Facility Lender shall at no time exceed the Available Revolving Facility Commitment or the Available Additional Facility Commitment for the relevant Additional Revolving Facility (as applicable) of that Ancillary Facility Lender.
 - (f) Each relevant Borrower may (subject to compliance with the applicable terms of the relevant Ancillary Facility) at any time by giving written notice to the Facility Agent and the relevant Ancillary Facility Lender cancel any Ancillary Facility Commitment pursuant to and in accordance with Clause 10.2 (*Voluntary cancellation*), provided that on the date of such cancellation, that part of such Ancillary Facility Commitment as shall have been so cancelled shall be converted back into the Revolving Facility Commitment or the Additional Facility Commitment for the relevant Additional Revolving Facility (as applicable) of the relevant Lender unless those Revolving Facility Commitments or Additional Facility Commitments (as applicable) are also cancelled on such date.
 - (g) The Ancillary Facility Commitment of any Ancillary Facility Lender shall terminate and be cancelled on the date agreed therefor between the relevant Ancillary Facility Lender and the relevant Borrower, provided such date shall be no later than the Final Maturity Date in respect of the Revolving Facility or the relevant Additional Revolving Facility (as applicable) (the “**Ancillary Facility Termination Date**”). Any Ancillary Facility Outstandings on the applicable Ancillary Facility Termination Date shall be repaid in full by the relevant Borrower on such date.
 - (h) The Revolving Facility Commitment or Additional Facility Commitment in relation to an Additional Revolving Facility (as applicable) of each Lender at any time shall be reduced by the amount of any relevant Ancillary Facility Commitment of such Lender at such time but such reduced Commitment shall, subject to any other provisions of this Agreement, automatically be increased by the amount of any portion of its Ancillary Facility Commitment which ceases to be made available to the relevant Borrowers for any reason (other than as a result of utilisation of it) in accordance with the terms of such Ancillary Facility or is cancelled pursuant to paragraph (f) or (g) above.

7.2 Operation of Ancillary Facilities

- (a) Subject to paragraph (b) below, the terms governing the operation of any Ancillary Facility (including the rate of interest (including default interest), fees, commission and other remuneration in respect of such Ancillary Facility) shall be those determined by agreement between the Ancillary Facility Lender and the relevant Borrower, provided that such terms shall

be based upon the normal commercial terms and market rates of the relevant Ancillary Facility Lender.

- (b) In the case of any inconsistency or conflict between the terms of any Ancillary Facility, the applicable Ancillary Facility Documents and this Agreement, the terms and provisions of the applicable Ancillary Facility Document shall prevail unless the contrary intention is expressly provided for in this Agreement.
- (c) Each relevant Borrower and Ancillary Facility Lender will promptly upon request by the Facility Agent, supply the Facility Agent with such information relating to the operation of each Ancillary Facility (including without limitation details of the Ancillary Facility Outstandings and the Euro Amount thereof) as the Facility Agent may from time to time reasonably request (and each relevant Borrower consents to such documents and information being provided to the Facility Agent and the other Lenders).

7.3 Ancillary Facility Default

- (a) If a default occurs under any Ancillary Facility, no Ancillary Facility Lender may demand repayment of any monies or demand cash cover for any Ancillary Facility Outstandings, or take any analogous action in respect of any Ancillary Facility, until the Acceleration Date.
- (b) If an Acceleration Date occurs, the claims of each Lender with a Revolving Facility Commitment or an Additional Facility Commitment in relation to an Additional Revolving Facility (as applicable) and each Ancillary Facility Lender in respect of amounts outstanding to them under the Revolving Facility or that Additional Revolving Facility (as applicable) and the related Ancillary Facilities respectively shall be adjusted in accordance with this Clause 7.3 (*Ancillary Facility Default*) by making all necessary transfers of such portions of such claims such that following such transfers the Revolving Facility Outstandings or the outstandings under the relevant Additional Revolving Facility (as applicable) and the related Ancillary Facility Outstandings (together with the rights to receive interest, fees and charges in relation thereto) of (i) each Lender with a Revolving Facility Commitment or an Additional Facility Commitment in relation to that Additional Revolving Facility (as applicable) and (ii) each Ancillary Facility Lender, in each case as at the Acceleration Date shall be an amount corresponding pro rata to the proportion that the sum of such Lender's Revolving Facility Commitment or Additional Facility Commitment in relation to that Additional Revolving Facility (as applicable) and/or (as the case may be) related Ancillary Facility Commitment bears to the sum of all of the Revolving Facility Commitments or Additional Facility Commitments in relation to that Additional Revolving Facility (as applicable) and the related Ancillary Facility Commitments, each as at the Acceleration Date.
- (c) No later than the third Business Day following the Acceleration Date each of the Ancillary Facility Lenders shall notify the Facility Agent in writing of the Euro Amount of its Ancillary Facility Outstandings as at the close of business on the Acceleration Date, such amount to take account of any clearing of debits which were entered into the clearing system of such Ancillary Facility Lenders prior to the Acceleration Date and any amounts credited to the relevant accounts prior to close of business on the Acceleration Date.
- (d) On receipt of the information referred to in paragraph (c) above, the Facility Agent will promptly determine what adjustment payments (if any) are necessary as between the Lenders participating in the Revolving Facility or the relevant Additional Revolving Facility (as applicable) and each related Ancillary Facility Lender in order to ensure that, following such adjustment payments, the requirements of paragraph (b) above are complied with.
- (e) The Facility Agent will notify all the Lenders as soon as practicable of its determinations pursuant to paragraph (d) above, giving details of the adjustment payments required to be made. Such adjustment payments shall be payable by the relevant Lenders and shall be made to the Facility Agent within 5 Business Days following receipt of such notification from the Facility Agent. The Facility Agent shall distribute the adjustment payments received, among the Ancillary Facility Lenders and the Lenders participating in the Revolving Facility or the relevant Additional Revolving Facility (as applicable) in order to satisfy the requirements of paragraph (b) above.
- (f) If at any time following the Acceleration Date, the amount of the Revolving Facility Outstandings or amounts outstanding under the relevant Additional Revolving Facility (as applicable) of any Lender or related Ancillary Facility Outstandings of any Ancillary Facility Lender used in the

Facility Agent's calculation of the adjustments required under paragraph (d) above should vary for any reason (other than as a result of currency exchange fluctuation or other reason which affects all relevant Lenders equally), further adjustment payments shall be made on the same basis (*mutatis mutandis*) provided for in this Clause 7.3 (*Ancillary Facility Default*).

- (g) In respect of any amount paid by any Lender (a **"Paying Lender"**) pursuant to either of paragraph (e) or (f) above, as between a relevant Borrower and the Paying Lender, the amount so paid shall be immediately due and payable by such relevant Borrower to the Paying Lender and the payment obligations of such relevant Borrower to the Lender(s) which received such payment shall be treated as correspondingly reduced by the amount of such payment.
- (h) Each Lender shall promptly supply to the Facility Agent such information as the Facility Agent may from time to time request for the purpose of giving effect to this Clause 7.3 (*Ancillary Facility Default*).
- (i) If an Ancillary Facility Lender has the benefit of any Security Interest securing any of its Ancillary Facilities, the realisations from such security when enforced will be treated as an amount recovered by such Ancillary Facility Lender in its capacity as a Lender which is subject to the sharing arrangements in Clause 32 (*Pro Rata Sharing*) to the intent that such realisation should benefit all Lenders pro rata.

7.4 Repayment of Ancillary Facilities

- (a) No Ancillary Facility Lender may demand repayment or prepayment of any amounts under its Ancillary Facility unless:
 - (i) the relevant Revolving Facility Commitment or Additional Facility Commitment in relation to the relevant Additional Revolving Facility (as applicable) has been cancelled in full, or the Facility Agent has declared the Revolving Facility Outstandings or all amounts outstanding under the relevant Additional Revolving Facility (as applicable) immediately due and payable; or
 - (ii) the Ancillary Facility Outstandings under that Ancillary Facility can be repaid by an Advance under the Revolving Facility or any Additional Revolving Facility (as applicable) (and not less than 7 Business Days' notice (or such shorter period as agreed to by UPC Broadband) is given to the relevant Borrower before payment becomes due).
- (b) For the purposes of repaying Ancillary Facility Outstandings (so long as paragraph (a)(i) above does not apply) an Advance under the Revolving Facility or an Additional Revolving Facility may be borrowed irrespective of whether a Default is continuing or any other applicable condition precedent is not satisfied.
- (c) The share of the Ancillary Facility Lender in an Advance under the Revolving Facility or an Additional Revolving Facility (as applicable) being used to refinance that Ancillary Facility Lender's Ancillary Facility will be that amount which will result (so far as possible) in:
 - (i) the proportion which its share of the Revolving Facility Outstandings or all amounts outstanding under the relevant Additional Revolving Facility (as applicable) bears to the Revolving Facility Outstandings or the aggregate amount of the amounts outstanding under the relevant Additional Revolving Facility (as applicable),being equal to:
 - (ii) the proportion which its Available Commitment with respect to the Revolving Facility or the relevant Additional Revolving Facility (as applicable) bears to the aggregate of the Available Commitments with respect to the Revolving Facility or the relevant Additional Revolving Facility (as applicable),

in each case, assuming the repayment of the relevant Ancillary Facility has taken place. The share of the other Lenders in any such Advance under the Revolving Facility or the relevant Additional Revolving Facility (as applicable) will be adjusted accordingly.

7.5 Continuation of Ancillary Facilities

- (a) A Borrower and an Ancillary Facility Lender may, as between themselves only, agree to continue to provide the same banking facilities following (i) the Final Maturity Date applicable to the Revolving Facility or the relevant Additional Revolving Facility or (ii) the Revolving Facility

Commitments or Additional Facility Commitments in relation to the relevant Additional Revolving Facility (as applicable) being cancelled under this Agreement.

- (b) If any arrangement contemplated in paragraph (a) above is to occur, the relevant Borrower and the Ancillary Facility Lender shall each confirm that to be the case in writing to the Facility Agent. Upon such Final Maturity Date or, as the case may be, date of cancellation, any such facility shall continue as between the said persons on a bilateral basis and not as part of, or under, the Finance Documents. Save for any rights and obligations against any Finance Party under the Finance Documents prior to such Final Maturity Date or, as the case may be, date of cancellation, no such rights or obligations in respect of such Ancillary Facility shall, as between the Finance Parties, continue and the Security shall not support any such facility in respect of any matters that arise after such Final Maturity Date or, as the case may be, date of cancellation.

7.6 Affiliates of Lenders as Ancillary Facility Lenders

- (a) Subject to the terms of this Agreement, an Affiliate of a Lender may become an Ancillary Facility Lender. In such case, the Lender and its Affiliate shall be treated as a single Lender whose (i) Revolving Facility Commitment is the amount set out opposite the relevant Lender's name in Part 2 of Schedule 1 (*Initial Revolving Facility Lenders*) and/or the amount of any Revolving Facility Commitment transferred to or assumed by that Lender under this Agreement, to the extent (in each case) not cancelled, reduced or transferred by it under this Agreement or (ii) Additional Facility Commitment in relation to the relevant Additional Revolving Facility is the amount set out opposite that Lender's name in the relevant Additional Facility Accession Agreement and/or the amount of any relevant Additional Facility Commitment transferred to or assumed by that Lender under this Agreement, to the extent (in each case) not cancelled, reduced or transferred by it under this Agreement (as applicable). For the purposes of calculating the Lender's Available Revolving Facility Commitment or Available Additional Facility Commitment in relation to the relevant Additional Facility (as applicable), the Lender's Commitment shall be reduced to the extent of the aggregate of the Ancillary Facility Commitments of its Affiliates.
- (b) UPC Broadband shall specify any relevant Affiliate of a Lender in any Conversion Notice delivered by UPC Broadband to the Facility Agent pursuant to Clause 7.1 (*Utilisation of Ancillary Facilities*).
- (c) An Affiliate of a Lender which becomes an Ancillary Facility Lender shall accede to this Agreement as an Ancillary Facility Lender, and the Intercreditor Agreement as a Senior Lender (as defined therein).
- (d) If a Lender assigns all of its rights and benefits or transfers all of its rights and obligations to a New Lender (in accordance with Clause 28 (*Changes to the Parties*)), its Affiliate shall cease to have any obligations under this Agreement or any Ancillary Facility Document.
- (e) Where this Agreement or any other Finance Document imposes an obligation on an Ancillary Facility Lender and the relevant Ancillary Facility Lender is an Affiliate of a Lender which is not a party to that document, the relevant Lender shall ensure that the obligation is performed by its Affiliate.

7.7 Affiliates of Borrowers

- (a) Subject to the terms of this Agreement, an Affiliate of a Borrower that is a member of the Borrower Group may with the approval of the relevant Ancillary Facility Lender become a Borrower with respect to an Ancillary Facility.
- (b) UPC Broadband shall specify any relevant Affiliate of the Borrower in any Conversion Notice delivered by UPC Broadband to the Facility Agent pursuant to Clause 7.1 (*Utilisation of Ancillary Facilities*).
- (c) If any Borrower ceases to be a Borrower under this Agreement in accordance with Clause 28 (*Changes to the Parties*), its Affiliates, provided that any such Affiliate is not an Affiliate of any other Obligor, shall cease to have any rights under this Agreement or any Ancillary Facility Document.
- (d) Where this Agreement or any other Finance Document imposes an obligation on a Borrower under an Ancillary Facility and the relevant Borrower is an Affiliate of a Borrower which is not a party to that document, the relevant Borrower shall ensure that the obligation is performed by its Affiliate.

- (e) Any reference in this Agreement or any other Finance Document to a Borrower being under no obligations (whether actual or contingent) as a Borrower under such Finance Document shall be construed to include a reference to any Affiliate of a Borrower being under no obligations under any Finance Document or Ancillary Facility Document.

8. OPTIONAL CURRENCIES

8.1 Selection of Currency

Each Borrower under the Revolving Facility or an Additional Revolving Facility shall select the currency of the Advance made to it (which shall be US Dollars, Euro, an Additional Currency or an Optional Currency) in the Request relating to the relevant Advance.

8.2 Unavailability of Optional Currency

- (a) If before the Specified Time on the Quotation Date for the relevant Advance:
 - (i) a Lender notifies the Facility Agent that the relevant Optional Currency is not readily available to it in the amount required; or
 - (ii) a Lender notifies the Facility Agent that compliance with its obligation to participate in that Advance in the proposed Optional Currency would contravene a law or regulation applicable to it,

the Facility Agent will give notice to the relevant Borrower to that effect by the Specified Time. In this event, any Lender that gives notice pursuant to this Clause 8.2 will be required to participate in the relevant Advance in Euros (in an amount equal to that Lender's Proportion of the Euro Amount of the relevant Advance or, in respect of a Rollover Loan, an amount equal to that Lender's Proportion of the Euro Amount of any amount that the Lenders are actually required to advance in accordance with Clause 9.2 (*Rollover*)), and its participation will be treated as a separate Advance denominated in Euros during that Interest Period.
- (b) Any part of an Advance treated as a separate Advance under this Clause 8 (*Optional Currencies*) will not be taken into account for the purposes of any limit on the number of Advances or currencies outstanding at any one time.

9. REPAYMENT

9.1 Repayment of Advances

- (a) Subject to paragraph (b) below, each Borrower must repay the Advances made to it in accordance with the provisions of the relevant Additional Facility Accession Agreement, which shall provide for repayment of the relevant Additional Facility to be made:
 - (i) in full on the relevant Final Maturity Date; or
 - (ii) by payment of instalments (each a "**Repayment Instalment**") on any date or dates up to and including the relevant Final Maturity Date. Each Repayment Instalment shall be in the amount and on the date or dates set out in or calculated in accordance with the relevant Additional Facility Accession Agreement.
- (b) The Borrower shall (subject to Clause 9.2 (*Rollover*)) repay the full amount of each Revolving Facility Advance and each Advance under an Additional Revolving Facility on the last day of its Interest Period.

9.2 Rollover

Without prejudice to each Borrower's obligation to repay the full amount of each Revolving Facility Advance on the last day of its Interest Period and each Advance made to it under an Additional Revolving Facility on the last day of its Interest Period, where, on the same day on which such Borrower is due to repay such Revolving Facility Advance or such Advance in relation to an Additional Revolving Facility (as applicable) (a "**Maturing Advance**") such Borrower has also requested that one or more Revolving Facility Advances or one or more Advances under that Additional Revolving Facility (as applicable) in the same currency as the Maturing Advance be made to it (a "**Rollover Advance**"), subject to the Lenders

being obliged to make such Rollover Advance under Clause 4.2 (*Further conditions precedent*), the aggregate amount of the Rollover Advance shall be treated as if applied in or towards repayment of the Maturing Advance so that:

- (a) if the amount of the Maturing Advance exceeds the aggregate amount of the Rollover Advance:
 - (i) the relevant Borrower will only be required to pay an amount in cash in the relevant currency equal to that excess; and
 - (ii) each Lender's participation (if any) in the Rollover Advance shall be treated as having been made available and applied by the relevant Borrower in or towards repayment of that Lender's participation (if any) in the Maturing Advance and that Lender will not be required to make its participation in the Rollover Advance available in cash.
- (b) if the amount of the Maturing Advance is equal to or less than the aggregate amount of the Rollover Advance:
 - (i) the relevant Borrower will not be required to make any payment in cash; and
 - (ii) each Lender will be required to make its participation in the Rollover Advance available in cash only to the extent that its participation (if any) in the Rollover Advance exceeds that Lender's participation (if any) in the Maturing Advance and the remainder of that Lender's participation in the Rollover Advance shall be treated as having been made available and applied by the relevant Borrower in or towards repayment of that Lender's participation in the Maturing Advance.

9.3 Cash Collateralisation of Documentary Credits

- (a) If not previously repaid in accordance with paragraph (b) below, each Borrower must repay each Documentary Credit issued on its behalf in full on the date stated in that Documentary Credit to be its Expiry Date.
- (b) A Borrower may give the Facility Agent not less than five Business Days prior written notice of its intention to repay all or any portion of a Documentary Credit requested by it prior to its stated Expiry Date and, having given such notice, shall procure that the relevant Outstanding L/C Amount in respect of such Documentary Credit is reduced in accordance with such notice by providing cash cover therefor in accordance with Clause 1.2 (*Construction*) (in each case) or by reducing the Outstanding L/C Amount of such Documentary Credit or by cancelling such Documentary Credit and returning the original to the relevant L/C Bank or the Facility Agent on behalf of the Lenders.

9.4 Notification

The Facility Agent shall notify the relevant Lender(s) and UPC Broadband of US Dollar, Additional Currency or Optional Currency amounts (and the applicable Agent's Spot Rate of Exchange) promptly after they are ascertained under this Agreement.

9.5 Repayment of Revolving Facility

UPC Broadband shall procure that all amounts outstanding under the Revolving Facility shall be repaid on its Final Maturity Date.

10. CANCELLATION AND PREPAYMENT

10.1 Automatic Cancellation of the Commitments

The undrawn Revolving Facility Commitments and Additional Facility Commitment under each Additional Facility shall be automatically cancelled at the close of business in London on the last day of the relevant Availability Period.

10.2 Voluntary cancellation

- (a) UPC Broadband may, by delivering to the Facility Agent a duly completed Cancellation Notice not less than three Business Days (or such other time period as agreed between UPC Broadband

and the Facility Agent) prior to the due date of cancellation, cancel the unutilised portion of any Total Additional Facility Commitments or Total Revolving Facility Commitments in whole or in part in such proportions as UPC Broadband may specify in the Cancellation Notice on the date specified in the Cancellation Notice. Any cancellation in part shall (subject to the provisions of Clause 7.1(f) (*Utilisation of Ancillary Facilities*)) be applied against the relevant Additional Facility Commitment or Revolving Facility Commitment (as applicable) of each Lender pro rata.

- (b) Partial cancellation of any Additional Facility Commitments in relation to a Term Facility must be in a minimum of €10,000,000.
- (c) Partial cancellation of any Revolving Facility Commitments or Additional Facility Commitments in relation to an Additional Revolving Facility must be in a minimum of €1,000,000.

10.3 Voluntary prepayment

- (a) UPC Broadband may, by delivering to the Facility Agent a duly completed Cancellation Notice not less than three Business Days (or such other time period as agreed between UPC Broadband and the Facility Agent) prior to the due date of prepayment, prepay the whole or any part of the outstanding Advances made to a Borrower under the Revolving Facility or any Additional Facility.
- (b) A prepayment of part of an Advance in relation to a Term Facility must be in an aggregate minimum Euro Amount of €10,000,000 or such other minimum amount as is agreed by UPC Broadband and the relevant Additional Facility Lenders.
- (c) A prepayment of part of a Revolving Facility Advance or an Advance in relation to an Additional Revolving Facility must be in an aggregate minimum Euro Amount of €1,000,000 or such other minimum amount as is agreed by UPC Broadband and the relevant Lenders.
- (d) Any voluntary prepayment made under this Clause 10.3 will be applied against the Revolving Facility and/or the relevant Additional Facilities (as applicable) in such proportion as may be specified by UPC Broadband in the notice of prepayment and:
 - (i) (in the case of the Revolving Facility or any Additional Revolving Facility) against all outstanding Advances under the Revolving Facility or such Additional Revolving Facility (as applicable) *pro rata* or against such Advances as UPC Broadband may designate in the Cancellation Notice; and
 - (ii) (in the case of any other Additional Facility) against all the outstanding Advances made under the relevant Additional Facility *pro rata* (and, if applicable, against the Repayment Instalments for the relevant Additional Facility or Additional Facilities in such order as may be specified by UPC Broadband).

10.4 Change of Control

- (a) “**Change of Control**” means:
 - (i) the Controlling Company does not or ceases to own, directly or indirectly through one or more of its Subsidiaries or other persons Controlled by it, the legal and beneficial interest in more than 50 per cent. of the voting rights attaching to the issued share capital of, or otherwise ceases to Control, UPC Broadband Holdco, (except as a result of a merger or consolidation of UPC Broadband Holdco with or into a Shareholder, provided that such merger or consolidation is in accordance with paragraph (d) below) or, after a Permitted Affiliate Group Designation Date, a Permitted Affiliate Parent; or
 - (ii) in accordance with the terms of any share pledge in favour of the Security Agent over the issued share capital of UPC Broadband Holdco and UPC Holding II, UPC Broadband Holdco does not or ceases to own directly (or indirectly through one or more of its Subsidiaries or other persons Controlled by it, subject to such Subsidiary or person complying with Clause 28.8(a) (*Additional Obligors*)) the legal and beneficial interest in 100 per cent. of the issued share capital of UPC Broadband and UPC Holding II or otherwise ceases to Control UPC Broadband and UPC Holding II; or
 - (iii) UPC Broadband Holdco and UPC Holding II do not or cease to own, in accordance with the terms of the pledge referred to in paragraph 2 of Schedule 5 (*Security Documents*), the legal and beneficial interest in 100 per cent. of the partnership interests of, or otherwise ceases to Control, UPC Financing; or

- (iv) the sale, lease, transfer, conveyance or other disposition (other than by way of a merger or consolidation) in one or a series of related transactions, of all or substantially all of the assets of UPC Broadband, a Permitted Affiliate Parent (after any Permitted Affiliate Group Designation Date) and the Restricted Subsidiaries (taken as a whole), as applicable, to any “**person**” (as such term is used in sections 13(d) and 14(d) of the 1934 Act) other than a Permitted Holder (other than as a result of the transfer of receivables to any Asset Securitisation Subsidiary in connection with any asset securitisation programme or programmes and/or one or more factoring transactions); or
- (v) at any time after a Permitted Affiliate Group Designation Date, any Permitted Affiliate Holdco ceases to be the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the 1934 Act) directly or indirectly of 100 per cent. of the total voting power of the Voting Stock of any Permitted Affiliate Parent,

provided that a Change of Control shall not be deemed to have occurred:

- (A) pursuant to paragraph (a)(i) of this definition upon the consummation of the Post-Closing Reorganisation or a Spin-Off;
 - (B) pursuant to paragraphs (a)(i), (a)(iv) and (a)(v) of this definition upon the liquidation on a solvent basis of a Permitted Affiliate Holdco provided that:
 - (1) 100 per cent. of the shares in the relevant Permitted Affiliate Parent continue to be pledged in favour of the Finance Parties on a first ranking basis without any material adverse effect on the interests of the Finance Parties;
 - (2) the successor Permitted Affiliate Holdco is not organised in a jurisdiction which would result in a materially adverse effect on the ability of the Finance Parties to enforce the share pledge over the shares in the relevant Permitted Affiliate Parent; and
 - (3) the successor Permitted Affiliate Holdco is the sole shareholder of the relevant Permitted Affiliate Parent; and
 - (C) pursuant to paragraph (a)(i), (a)(iv) and (a)(v) of this definition as a result of any sale, lease, transfer or other disposition of 100 per cent. of the shares in a Permitted Affiliate Parent provided that such sale, lease, transfer, conveyance or other disposition falls within one or more of the paragraphs of the definition of Permitted Disposal.
- (b) Notwithstanding the foregoing, upon consummation of (i) the Post-Closing Reorganisation, “**Controlling Company**” (as defined below) will mean New Intermediate Holdco and its successors or (ii) a Spin-Off in which LGEF and its successors (or if a Permitted Affiliate Group Designation Date has occurred, the Common Holding Company and its successors) is no longer a Parent of UPC Broadband Holdco (or if a Permitted Affiliate Designation Date has occurred, a common Parent of UPC Broadband Holdco and any Permitted Affiliate Parent), “**Controlling Company**” will mean a Parent of UPC Broadband Holdco (or if a Permitted Affiliate Designation Date has occurred, a common Parent of UPC Broadband Holdco and any Permitted Affiliate Parent) designated by UPC Broadband Holdco and any successors of such Parent.

For the purpose of this Clause 10.4 (*Change of Control*) and the definition of Ultimate Parent, wholly-owned Subsidiary and Permitted Transaction:

- (i) “**Capital Stock**” of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of interests in (howsoever designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity;
- (ii) “**Controlling Company**” means, subject to paragraph (b) above:
 - (A) at any time prior to any Permitted Affiliate Group Designation Date, LGEF and its successors; and
 - (B) at any time on or after a Permitted Affiliate Group Designation Date, the Common Holding Company and its successors;
- (iii) “**New Intermediate Holdco**” means the relevant direct Subsidiary of the Ultimate Parent following the Post-Closing Reorganisation;

- (iv) **“Permitted Holder”** means, collectively:
 - (A) the Ultimate Parent;
 - (B) in the event of a Spin-Off, the Spin Parent and any Subsidiary of the Spin Parent;
 - (C) each Affiliate or Related Person of a Permitted Holder described in paragraph (A) above, and any successor to such Permitted Holder, Affiliate or Related Person;
 - (D) any Person who is acting as an underwriter in connection with any public or private offering of Capital Stock of UPC Broadband or, after a Permitted Affiliate Group Designation Date, a Permitted Affiliate Parent, acting in such capacity; and
 - (E) any “person” or “group” of related persons (as such terms are used in sections 13(d) and 14(d) of the 1934 Act) whose acquisition of “beneficial ownership” (within the meaning of Rules 13d-3 and 13d-5 under the 1934 Act) of Voting Stock or all or substantially all of the assets of UPC Broadband or, after a Permitted Affiliate Group Designation Date, a Permitted Affiliate Parent, and its Restricted Subsidiaries (taken as a whole) would constitute a Change of Control in respect of which UPC Broadband, or, after a Permitted Affiliate Group Designation Date, a Permitted Affiliate Parent, as applicable, has provided a notice to the Facility Agent under paragraph (c)(i) below and the Facility Agent has not, within sixty Business Days of receipt of such notice, provided a notice to UPC Broadband or, after a Permitted Affiliate Group Designation Date, a Permitted Affiliate Parent, as applicable, under paragraph (c)(ii) below cancelling the Facilities and/or declaring all outstanding Advances to be immediately due and payable;
- (v) **“Person”** means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organisation, limited liability company, government or any agency of political subdivision hereof or any other entity;
- (vi) **“Post-Closing Reorganisation”** means a distribution or other transfer of UPC Broadband Holdco (or, after any Permitted Affiliate Group Designation Date, the Controlling Company) and its Subsidiaries or a Holding Company of UPC Broadband Holdco (or, after any Permitted Affiliate Group Designation Date, the Controlling Company) and its Subsidiaries to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent through one or more mergers, transfers, consolidations or other similar transactions such that UPC Broadband Holdco (or, after any Permitted Affiliate Group Designation Date, the Controlling Company) or such Holding Company will become the direct Subsidiary of the Ultimate Parent or such other direct Subsidiary of the Ultimate Parent;
- (vii) **“Preferred Stock”**, as applied to the Capital Stock of any corporation, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such corporation, over shares of Capital Stock of any other class of such corporation;
- (viii) **“Related Person”** with respect to any Permitted Holder, means:
 - (A) any controlling equity holder or majority (or more) owned Subsidiary of such Permitted Holder; or
 - (B) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof; or
 - (C) any trust, corporation, partnership or other person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein;
- (ix) **“Restricted Subsidiary”** means any Subsidiary of UPC Broadband or any Subsidiary of any Permitted Affiliate Parent, other than an Unrestricted Subsidiary;
- (x) **“Spin-Off”** means a transaction by which all outstanding ordinary and/or equity shares of UPC Broadband and any Permitted Affiliate Parent or a Holding Company of UPC Broadband or such Permitted Affiliate Parent directly or indirectly owned by the Ultimate Parent are distributed to (A) all of the Ultimate Parent’s shareholders or (B) all of the shareholders comprising one or more groups of the Ultimate Parent’s shareholders as

provided by the Ultimate Parent's articles of association, in each case, either directly or indirectly through the distribution of shares in a company holding UPC Broadband's and any Permitted Affiliate Parent's shares or such Holding Company's shares;

- (xi) **"Spin Parent"** means the person the shares of which are distributed to the shareholders of the Ultimate Parent pursuant to the Spin-Off; and
 - (xii) **"Voting Stock"** of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.
- (c) Upon becoming aware of a Change of Control:
- (i) UPC Broadband or, after a Permitted Affiliate Group Designation Date, a Permitted Affiliate Parent, as applicable, shall promptly notify the Facility Agent upon becoming aware of a Change of Control; and
 - (ii) if the Majority Lenders so require, the Facility Agent shall, by not less than 30 Business Days' notice to UPC Broadband, cancel each Facility and declare all outstanding Utilisations, together with accrued interest and all other relevant amounts accrued under the Finance Documents immediately due and payable, whereupon each Facility will be cancelled and all such outstanding amounts will become immediately due and payable.
- (d) UPC Broadband Holdco shall not enter into a merger or consolidation with or into a Shareholder (the resulting person being the **"UPC Merged Entity"**) unless:
- (i) reasonable details of the proposed merger concerning the matters set out in paragraphs (d)(ii) and (d)(iii) below are provided to the Facility Agent at least 10 days before the merger is to be entered into;
 - (ii) the UPC Merged Entity will be liable for the obligations of UPC Broadband Holdco (including the obligations under the Finance Documents), which obligations will continue in full force and effect after the merger, and entitled to the benefit of all rights of UPC Broadband Holdco; and
 - (iii) the UPC Merged Entity has entered into Security Documents (if applicable) which provide security over the same assets of at least an equivalent nature and ranking to the security provided by UPC Broadband Holdco pursuant to any Security Documents entered into by it and such Security Documents are the legal, valid and binding obligations of UPC Merged Entity enforceable in accordance with their terms subject (to the extent applicable) to substantially similar qualifications to those made in the legal opinions referred to in Schedule 2 (*Conditions Precedent Documents*).

10.5 Mandatory prepayment from disposal proceeds

- (a) Other than as provided in paragraph (b) below, on a Permitted Disposal (other than (i) the first €250,000,000 of Net Proceeds (or, if greater, an amount equal to five per cent. of Total Assets) of each Content Transaction or (ii) a disposal in accordance with paragraphs (b)(i) to (b)(liii) of Clause 19.11 (*Disposals*)), UPC Broadband shall procure that an amount of the Facilities is prepaid which is equal to the lesser of:
- (i) the amount of the Net Proceeds of such a disposal; and
 - (ii) an amount so as to ensure that the financial ratio set out in Clause 20.2 (*Financial Ratio*) for the most recent Ratio Period ending prior to the receipt of such Net Proceeds would not be breached if such financial ratio was tested for that most recent Ratio Period taking into account (on a *pro-forma* basis) all disposals made since the last day of that Ratio Period and the amount of such prepayment (but ignoring such Net Proceeds),
- provided that there shall be no requirement to make a prepayment if the financial ratio set out in Clause 20.2 (*Financial Ratio*) was not required to be tested for the most recent Ratio Period ending prior to the receipt of such Net Proceeds.
- Such amount shall be applied in prepayment of the Facilities in accordance with Clause 10.6(a) (*Order of application*).
- (b) No prepayment in accordance with paragraph (a) above is required:
- (i) where the amount of any such prepayment would be less than the greater of €250,000,000 (or its equivalent in other currencies) and five per cent. of Total Assets; or

- (ii) in connection with any Permitted Disposal where an amount equal to the amount that would otherwise be required to be prepaid under paragraph (a) above is reinvested in assets in the Business (for the avoidance of doubt, including Permitted Acquisitions, Capital Expenditure, Operational Expenditure and Permitted Joint Ventures) provided that any amount that has not been:
 - (A) reinvested or contracted to be so reinvested within 12 months of the relevant Permitted Disposal; and
 - (B) if contracted to be reinvested, so reinvested within 18 months of the relevant Permitted Disposal (the “**Reinvestment End Date**”),
 shall be applied in prepayment of the Facilities in accordance with Clause 10.6(a) (*Order of application*), and provided further that on the Reinvestment End Date, UPC Broadband shall procure that an amount of the Facilities is prepaid which is equal to the lesser of:
 - (1) the amount of the Net Proceeds of such a disposal; and
 - (2) an amount so as to ensure that the financial ratio set out in Clause 20.2 (*Financial Ratio*) for the most recent Ratio Period ending prior to the Reinvestment End Date would not be breached if such financial ratio was tested for that most recent Ratio Period taking into account (on a *pro-forma* basis) all disposals made since the last day of that Ratio Period and the amount of such prepayment (but without taking into account in the calculation of Cash any Net Proceeds that have not been reinvested as at such Reinvestment End Date),
 provided that there shall be no requirement to make a prepayment if the financial ratio set out in Clause 20.2 (*Financial Ratio*) was not required to be tested for the most recent Ratio Period ending prior to the Reinvestment End Date.

10.6 Order of application

- (a) The amount of each prepayment of the Revolving Facility and the Additional Facilities made under Clause 10.5 (*Mandatory prepayment from disposal proceeds*) shall be applied against the Revolving Facility and the Additional Facilities in such proportion as may be specified to the Facility Agent by UPC Broadband not less than two Business Days before the date on which the prepayment is due to be made, and against all the outstanding Utilisations made under the Revolving Facility and/or the relevant Additional Facility or Additional Facilities pro rata (and, if applicable, against the Repayment Instalments for the relevant Additional Facility or Additional Facilities in such order as may be specified by UPC Broadband).
- (b) If UPC Broadband does not give a notice to the Facility Agent specifying how amounts are to be applied in prepayment under Clause 10.5 (*Mandatory prepayment from disposal proceeds*) within the time period specified in paragraph (a) above, the amount of the relevant prepayment shall be applied:
 - (i) first *pro rata* between outstanding Advances under the Term Facilities (and, if applicable, against the Repayment Instalments for the relevant Additional Facility or Additional Facilities in such order as may be specified by UPC Broadband);
 - (ii) second *pro rata* between outstanding Utilisations under the Revolving Facility and any Additional Revolving Facilities (provided that Advances shall be prepaid before any Outstanding L/C Amounts (which shall then be prepaid on a pro rata basis)), in each case with a corresponding permanent cancellation of the Total Revolving Facility Commitments or Total Additional Facility Commitments (as applicable) (pro rata between the Revolving Facility Commitments or Additional Facility Commitments (as applicable) of the relevant Lenders);
 - (iii) then, in:
 - (A) repayment of outstanding Utilisations under Ancillary Facilities (and cancellation of corresponding Ancillary Facility Commitments); and
 - (B) cancellation of Ancillary Facility Commitments; and
 - (iv) finally, (on a pro rata basis) cancellation of the Total Revolving Facility Commitments and the Total Additional Facility Commitments in relation to any Additional Revolving Facilities.

- (c) Unless the relevant Borrower makes an election under paragraph (d) below or notifies the Facility Agent that it intends to reinvest the Net Proceeds in assets in the Business of the Borrower Group in accordance with Clause 10.5 (*Mandatory prepayment from disposal proceeds*) above, it shall prepay Advances promptly upon receipt of the Net Proceeds of the disposal.
- (d) A Borrower may elect that any prepayment under Clause 10.5 (*Mandatory prepayment from disposal proceeds*) be applied in prepayment of an Advance on the last day of the Interest Period relating to that Advance. If the relevant Borrower makes that election then a proportion of the Advance equal to the amount of the relevant prepayment will be due and payable on the last day of its Interest Period.

10.7 Right of prepayment and cancellation in relation to a single Lender

- (a) If:
 - (i) any sum payable to any Lender, Ancillary Facility Lender or L/C Bank by an Obligor is required to be increased under Clause 13.2(c) (*Tax gross-up*);
 - (ii) any Lender, Ancillary Facility Lender or L/C Bank claims indemnification from UPC Broadband or an Obligor under Clause 13.4 (*Tax indemnity*) or Clause 15.1 (*Increased Costs*); or
 - (iii) any Lender, Ancillary Facility Lender or L/C Bank invokes Clause 14.3 (*Market Disruption*) or Clause 16 (*Illegality and Mitigation*),
 then, subject to paragraph (c) below:
 - (A) if the circumstance relates to a Lender, UPC Broadband may:
 - (1) arrange for the transfer or assignment in accordance with this Agreement of the whole (but at par only) of that Lender's Commitment and participation in the Utilisations to a new or existing Lender willing to accept that transfer or assignment; or
 - (2) give the Facility Agent notice of cancellation of that Lender's Commitment and UPC Broadband's intention to procure the repayment of that Lender's participation in the Utilisation, whereupon the Commitment of that Lender shall immediately be reduced to zero;
 - (B) if the circumstance relates to an Ancillary Facility Lender, UPC Broadband may give the Facility Agent notice of cancellation of that Ancillary Facility Lender's Ancillary Facility Commitment and UPC Broadband's intention to procure the repayment of the utilisations of any Ancillary Facility granted by that Ancillary Facility Lender, whereupon the Ancillary Facility Commitment of that Ancillary Facility Lender shall immediately be reduced to zero; and
 - (C) if the circumstance relates to an L/C Bank, UPC Broadband may give the Facility Agent notice of repayment of any outstanding Documentary Credit issued by such L/C Bank and cancellation of the appointment of such L/C Bank as an L/C Bank under this Agreement in relation to any Documentary Credit to be issued in the future or the provision of full cash cover in respect of such L/C Bank's maximum contingent liability under each outstanding Documentary Credit.
- (b) On the last day of each Interest Period or Term which ends after UPC Broadband has given notice under paragraph (a)(iii)(A)(2), (a)(iii)(B) or (a)(iii)(C) above (or, if earlier, the date specified by UPC Broadband in that notice), each Borrower to which a Utilisation or utilisation of an Ancillary Facility is outstanding shall repay that Lender's participation in that Utilisation or the utilisation of the Ancillary Facility granted by that Ancillary Facility Lender (together with all interest and other amounts accrued under the Finance Documents) or, as the case may be, provide full cash cover in respect of any Documentary Credit issued by that L/C Bank or any contingent liability under an Ancillary Facility.
- (c) UPC Broadband may only exercise its rights under paragraph (a) above if:
 - (i) in the case of paragraphs (a)(i) and (a)(ii) above, the circumstance giving rise to the requirement for indemnification continues; and
 - (ii) it gives the Facility Agent and the relevant Lender not less than five Business Days prior notice.

- (d) The replacement of a Lender pursuant to paragraph (a)(iii)(A)(1) above shall be subject to the following conditions:
 - (i) no Finance Party shall have any obligation to find a replacement Lender;
 - (ii) any replaced Lender shall not be required to refund, or to pay or surrender to any other Lender, any of the fees or other amounts received by that replaced Lender under any Finance Document; and
 - (iii) any replacement of a Lender which is the Facility Agent shall not affect its role as the Facility Agent.
- (e) Prepayments made pursuant to this Clause 10.7 (*Right of prepayment and cancellation of a single Lender*) shall be applied against the outstanding Utilisations of the relevant Lender pro rata.

10.8 Right of Cancellation in Relation to a Defaulting Lender

- (a) Without prejudice to UPC Broadband's rights under Clause 2.2 (*Increase*), if any Lender becomes a Defaulting Lender, UPC Broadband may, at any time whilst the Lender continues to be a Defaulting Lender, give the Facility Agent three Business Days' notice of cancellation of each Available Commitment of that Lender.
- (b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.
- (c) The Facility Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

10.9 Miscellaneous provisions

- (a) Any notice of prepayment given by a Borrower pursuant to Clause 10.3 (*Voluntary prepayment*) or Clause 10.7 (*Right of prepayment and cancellation in relation to a single Lender*) and a notice of cancellation pursuant to Clause 10.2 (*Voluntary cancellation*) shall be irrevocable, shall specify the date upon which such prepayment or cancellation (as applicable) is to be made and the amount of such prepayment or cancellation (as applicable) and shall oblige that Borrower to make such prepayment or cancellation (as applicable) on such date, provided that a notice of prepayment or cancellation may be conditional and not irrevocable provided that UPC Broadband or a Borrower shall within 10 Business Days' notice from the Facility Agent indemnify any Lender in respect, and in the amount, of such Lender's Break Costs as specified in such notice should cancellation or prepayment not occur on the date specified in the notice of cancellation or prepayment.
- (b) All prepayments under this Agreement shall be made together with accrued interest on the amount prepaid and any other amounts due under this Agreement in respect of that prepayment and, subject to Clause 25.4 (*Break Costs*), without premium or penalty.
- (c) No prepayment or cancellation is permitted except in accordance with the express terms of this Agreement.
- (d) The amount of an Advance prepaid by UPC Broadband in accordance with Clause 10.3 (*Voluntary prepayment*) may, if it relates to the Revolving Facility or if specified in the relevant Additional Facility Accession Agreement, be re-borrowed in accordance with the terms of this Agreement and/or that Additional Facility Accession Agreement (as applicable). No other amount prepaid under this Agreement may subsequently be re-borrowed other than an Advance or any Documentary Credit in relation to the Revolving Facility or an Additional Revolving Facility repaid in accordance with this Agreement. For the avoidance of doubt, unless expressly agreed to the contrary in the relevant Ancillary Facility Documents, this paragraph (d) shall not apply to any Ancillary Facility.
- (e) Subject to Clause 2.2 (*Increase*), no amount of any Additional Facility Commitment or any Revolving Facility Commitment cancelled under this Agreement may subsequently be reinstated.
- (f) Other than in relation to any prepayment under Clause 16.1 (*Illegality*), Clause 10.7 (*Right of prepayment and cancellation in relation to a single Lender*) or Clause 27.9 (*Replacement of Lenders*), any prepayment in part of any Advance shall be applied against the participations of the Lenders in that Advance pro rata.

11. INTEREST

11.1 Interest rate

The rate of interest on each Advance for its Interest Period is the rate per annum determined by the Facility Agent to be the aggregate of:

- (a) the applicable Margin; and
- (b) (i) LIBOR (in the case of an Advance denominated in any currency other than Euros); or
(ii) EURIBOR (in the case of an Advance denominated in Euros).

11.2 Selection of Interest Periods

- (a) The Interest Period of each Advance will be the period selected by the Request for that Advance and each subsequent Interest Period (in relation to a Term Facility only) will be the period selected by the Borrower by notice to the Facility Agent received not later than the third Business Day before the end of the then current Interest Period under that Term Facility.
- (b) The duration of each Interest Period for each Advance under a Term Facility shall, save as otherwise provided in this Agreement, be 1, 2, 3 or 6 months, or, in each case, such other period of up to 12 months as the Facility Agent may agree with the Borrower (acting on the instruction of the Majority Lenders in relation to the relevant Term Facility) or in connection with the first Term Facility Advance under any Term Facility, any other period of six months or less as agreed to by the relevant Borrower and the Facility Agent. Each Interest Period for a Term Facility Advance will commence on its Utilisation Date or in the case of each subsequent Interest Period the expiry of its preceding Interest Period.
- (c) Each Advance under the Revolving Facility or an Additional Revolving Facility has one Interest Period only.
- (d) The duration of each Interest Period for an Advance under the Revolving Facility or an Additional Revolving Facility shall, save as otherwise provided in this Agreement, be a period of any number of days from and including 1 day to and including 30 days or 1, 2, 3 or 6 months or such other period of up to 12 months as the Lenders whose Commitments under the relevant Facility that aggregate more than 50% of the aggregate Commitments under that Facility may agree with the Borrower prior to submission of the relevant Request provided that such period shall end on or before the Final Maturity Date in respect of the Revolving Facility or the relevant Additional Revolving Facility (as applicable). Each Interest Period for an Advance under the Revolving Facility or an Additional Revolving Facility will commence on its Utilisation Date.

11.3 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period shall instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

11.4 Further Adjustments to Interest Periods

If an Interest Period for an Advance would otherwise overrun the relevant Final Maturity Date, it shall be shortened so that it ends on that Final Maturity Date.

11.5 Other adjustments

The Facility Agent and the Borrowers may enter into such other arrangements as they may agree for the adjustment of Interest Periods and the consolidation and/or splitting of Advances.

11.6 Notification

The Facility Agent shall notify the relevant Borrower and the Lenders of the duration of each Interest Period promptly after ascertaining its duration.

11.7 Due dates

Except as otherwise provided in this Agreement, accrued interest on each Advance is payable by the relevant Borrower on its Interest Date and also, in the case of any Advance with an Interest Period longer than six months, at six monthly intervals after the first day of that Interest Period for so long as the Interest Period continues.

11.8 Default interest

- (a) If an Obligor fails to pay any amount payable by it under the Finance Documents, it shall forthwith on demand by the Facility Agent pay interest on the overdue amount from the due date up to the date of actual payment, both before and after judgment, at a rate (the “**default rate**”) determined by the Facility Agent to be two per cent. per annum above the rate which would have been payable if the Unpaid Sum had, during the period of non-payment, constituted an Advance at the Margin applicable to a new Advance if it had been drawn down at such time in the currency of the Unpaid Sum for such successive Interest Periods of such duration (not being more than three months) as the Facility Agent may determine, having regard to the likely duration of the default (a “**Designated Term**”).
- (b) The default rate will be determined on each Business Day or the first day of, or two Business Days before the first day of, the relevant Designated Term, as appropriate.
- (c) Default interest will be compounded at the end of each Designated Term.

11.9 Notification of rates of interest

- (a) The Facility Agent shall promptly notify the relevant Borrowers and the Lenders of each determination of LIBOR, EURIBOR and any change to the proposed length of a Term or Interest Period or any interest rate occasioned by the operation of Clause 14 (*Market Disruption and Alternative Interest Rates*).
- (b) The Facility Agent shall promptly notify the relevant Borrower (or UPC Broadband) of each Funding Rate relating to an Advance.

12. PAYMENTS

12.1 Place of Payment

All payments by an Obligor or a Lender under this Agreement shall be made to the Facility Agent to its account at such office or bank in the principal financial centre of the country of the currency concerned (or, in the case of Euros, the financial centre of such of the Participating Member States or London) as the Facility Agent may notify to the Obligor or Lender for this purpose.

12.2 Funds

Payments under this Agreement to the Facility Agent shall be made for value on the due date at such times and in such funds as the Facility Agent may specify to the Party concerned as being customary at the time for the settlement of transactions in the relevant currency in the place for payment.

12.3 Distribution

- (a) Each payment received by the Facility Agent under this Agreement for another Party shall, except as set out in paragraph (d) below and subject to paragraphs (b) and (c) below, be made available by the Facility Agent to that Party by payment (on the date of value of receipt and in the currency and funds of receipt) to its account with such bank in the principal financial centre of the country of the relevant currency (or, in the case of Euros, in the principal financial centre of such of the Participating Member States or London) as it may notify to the Facility Agent for this purpose by not less than five Business Days’ prior notice.
- (b) The Facility Agent may apply any amount received by it for an Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from an Obligor under this Agreement in the same currency on such date or in or towards the purchase of any amount of any currency to be so applied.

- (c) Where a sum is to be paid under this Agreement to the Facility Agent for the account of another Party, the Facility Agent is not obliged to pay that sum to that Party until it has established that it has actually received that sum. The Facility Agent may, however, assume that the sum has been paid to it in accordance with this Agreement and, in reliance on that assumption, make available to that Party a corresponding amount. If the sum has not been made available but the Facility Agent has paid a corresponding amount to another Party, that Party shall forthwith on demand refund the corresponding amount to the Facility Agent together with interest on that amount from the date of payment to the date of receipt, calculated at a rate reasonably determined by the Facility Agent to reflect its cost of funds.
- (d) Subject to paragraph (c) above, in the case of a Mid-Interest Period Transfer, the Facility Agent shall:
 - (i) make any interest payable in respect of the principal amount that is assigned, transferred or novated under a Mid-Interest Period Transfer, that accrues on and prior to the date on which the Mid-Interest Period Transfer becomes effective, available to the Existing Lender; and
 - (ii) make any interest payable in respect of the principal amount that is assigned, transferred or novated as a Mid-Interest Period Transfer, that accrues after the date on which the Mid-Interest Period Transfer becomes effective, available to the New Lender,

such payments shall be paid (on the date of value of receipt and in the currency and funds of receipt) to the Existing Lenders' account or the New Lenders' account (as applicable) with such bank and in the principal financial centre of the country of the relevant currency (or in the case of Euros, in the principal financial centre of one of the Participating Member States or London) as it may notify to the Facility Agent for this purpose by not less than five Business Days' prior notice.

12.4 Currency

- (a) A repayment or prepayment of an Advance is payable in the currency in which the Advance is denominated.
- (b) All interest is payable in the currency in which the relevant amount in respect of which it is payable is denominated.
- (c) Amounts payable in respect of costs, expenses, Taxes and the like are payable in the currency in which they are incurred.
- (d) Any other amount payable under this Agreement is, except as otherwise provided in this Agreement, payable in Euros.

12.5 Reductions

Any repayment of any Advance denominated in an Optional Currency shall reduce the amount of such Advance by the amount of such Optional Currency repaid and shall reduce the Euro Amount of such Advance proportionately.

12.6 Set-off and counterclaim

All payments made by an Obligor under this Agreement shall be made without set-off or counterclaim.

12.7 Non-Business Days

- (a) If a payment under this Agreement is due on a day which is not a Business Day, the due date for that payment shall instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal under this Agreement interest is payable on the principal at the rate payable on the original due date.

12.8 Partial payments

- (a) Subject to the Intercreditor Agreement, if the Facility Agent receives a payment insufficient to discharge all the amounts then due and payable by an Obligor under this Agreement, the Facility

Agent shall apply that payment towards the obligations of the Obligors under this Agreement in the following order:

- (i) **first**, in or towards payment pro rata of any unpaid costs, fees and expenses of the Facility Agent, the Security Agent and each L/C Bank under this Agreement;
 - (ii) **secondly**, in or towards payment pro rata of any accrued fees (other than any commitment fees payable under Clause 23.1 (*Additional Facility Commitment Fee*) or Clause 23.2 (*Revolving Facility Commitment Fee*), or Documentary Credit fees payable under Clause 23.5 (*Documentary Credit Fee*)) due but unpaid under Clause 23 (*Fees*);
 - (iii) **thirdly**, in or towards payment to the Lenders *pro rata* of any accrued interest (including, where a Mid-Interest Period Transfer has taken place towards payment to the Existing Lenders and the New Lenders *pro rata*), Documentary Credit fees and commitment fees due but unpaid under this Agreement;
 - (iv) **fourthly**, in or towards payment to the Lenders *pro rata* of any principal due but unpaid under this Agreement; and
 - (v) **fifthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.
- (b) Subject to the Intercreditor Agreement, the Facility Agent shall, if so directed by the affected Lenders, vary the order set out in paragraphs (a)(ii) to (a)(v) above. The Facility Agent shall notify UPC Broadband of any such variation.
- (c) Paragraphs (a) and (b) above shall override any appropriation made by any Obligor.

12.9 Impaired Agent

- (a) If, at any time, the Facility Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Facility Agent may instead either pay that amount direct to the required recipient or pay that amount to an interest-bearing account (the “**Trust Account**”) held with an Acceptable Bank within the meaning of paragraph (a) of the definition of “**Acceptable Bank**” and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment and designated as a trust account for the benefit of the Finance Party beneficially entitled to that payment under the Finance Documents. In each case such payments must be made within five Business Days of the due date for payment under the Finance Documents.
- (b) All interest accrued on the amount standing to the credit of the Trust Account shall be for the benefit of the beneficiaries of that Trust Account pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 12.9 (*Impaired Agent*) shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the Trust Account.
- (d) Promptly upon the appointment of a successor Facility Agent in accordance with Clause 22.14 (*Resignation of Agents*), each Party which has made a payment to a Trust Account in accordance with this Clause 12.9 (*Impaired Agent*) shall give all requisite instructions to the bank with whom the Trust Account is held to transfer the amount (together with any accrued interest) to the successor Facility Agent for distribution in accordance with this Agreement.

13. TAX GROSS-UP AND INDEMNITIES

13.1 Definitions

- (a) In this Clause 13:

“**Protected Party**” means a Finance Party which is or will be, for or on account of Tax, subject to any liability or required to make any payment in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

“**Tax Credit**” means a credit against, relief or remission for, or repayment of any Tax.

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under a Finance Document other than:

- (i) a FATCA Deduction; or

- (ii) a deduction or withholding for or on account of any Bank Levy (or otherwise attributable to, or arising as a consequence of, a Bank Levy).

“**Tax Payment**” means an increased payment made by an Obligor to a Finance Party under Clause 13.2 (Tax gross-up) or a payment under Clause 13.4 (Tax indemnity).

“**Treaty Lender**” means a Lender which is (on the date a payment falls due), entitled to that payment under a double taxation agreement in force on the date (subject to the completion of any necessary procedural formalities) without a Tax Deduction.

- (b) In this Clause 13, a reference to “**determines**” or “**determined**” means a determination made in the absolute discretion of the person making the determination acting reasonably and in good faith.

13.2 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) UPC Broadband or a Lender shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Facility Agent accordingly. If the Facility Agent receives such notification from a Lender it shall notify UPC Broadband and that Obligor.
- (c) Subject to Clause 13.6 (*U.S. Taxes*), if a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (e) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Facility Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
- (f) A Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate and use its reasonable efforts to complete any procedural formalities and provide any information, in each case on a timely basis, necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction (or with a reduced rate of such Tax Deduction).
- (g) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction. No Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction (other than a payment or compensation in respect of any payments due to a Lender which is a special purpose vehicle that has issued notes and advanced all of the proceeds of such notes to a member of the Borrower Group pursuant to an Advance under an Additional Facility (except where the relevant FATCA Deduction arises from any non-compliance with any law, regulation or other obligation in respect of FATCA by a holder of such notes)).

13.3 Lender Tax Status

- (a) Solely in the case of a Tax Deduction imposed by a jurisdiction other than the United States in the case of a US Borrower, and notwithstanding any other provision of this Clause 13 (*Tax Gross-up and Indemnities*):
 - (i) each Lender that is entitled to an exemption from or reduction of withholding tax with respect to payments made by a Borrower under any Finance Document shall deliver to the Borrowers and the Facility Agent, at the time or times reasonably requested by the Borrowers or the Facility Agent (and promptly after the occurrence of a change in the Lender’s circumstance requiring a change in the most recent documentation previously delivered), such properly completed and executed documentation reasonably requested by

the Borrower or the Facility Agent as will permit such payments to be made without withholding or at a reduced rate of withholding; and

- (ii) each Lender, if reasonably requested by the Borrowers or the Facility Agent, shall deliver such other documentation prescribed by an applicable requirement of law or reasonably requested by the Borrowers or the Facility Agent as will enable the Borrowers or the Facility Agent to determine whether or not such Lender is subject to withholding or information reporting requirements. In the event that any Lender fails to comply with the foregoing requirement, any Borrower shall be permitted to withhold and retain an amount in respect of the applicable withholding tax (excluding for the avoidance of doubt, any withholding tax imposed by the United States in the case of a US Borrower) estimated in good faith by the Borrowers to be required to be withheld in respect of interest payable to such Lender. Neither UPC Broadband nor any Obligor is required to make a Tax Payment to a Lender under this Agreement to the extent such Taxes are attributable to a failure by a Lender to provide the documentation required to be delivered pursuant to the first sentence of this Clause 13.3(a). For the avoidance of doubt, nothing in this Clause 13.3(a) shall be understood to affect the rights of Lenders to a gross-up in respect of a Tax Deduction levied in the United States in the case of a US Borrower, but only to the extent permitted under Clause 13.2 (*Tax gross-up*).
- (b) Each Finance Party shall confirm whether it is entitled to receive payments under the Finance Documents free from withholding under FATCA and shall provide any documentation, forms and other information relating to its status under FATCA reasonably requested by the Facility Agent or a Borrower sufficient for the Facility Agent and the Borrowers to comply with their obligations under FATCA and to determine whether such Finance Party has complied with such applicable reporting requirements.

13.4 Tax indemnity

- (a) Subject to paragraph (b) below, the Obligors shall (within ten Business Days of written demand by the Facility Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party reasonably determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party. The Protected Party shall within five Business Days' of request by that Borrower provide to that Borrower reasonable written details explaining the loss, liability or cost and the calculation of the amount claimed by the Protected Party.
- (b) Paragraph (a) above shall not apply:
 - (i) with respect to any Tax assessed on a Finance Party:
 - (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
 - (B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,if that Tax is imposed on or calculated by reference to the net income or net profits received or receivable (but not any sum deemed to be received or receivable) by that Finance Party;
 - (ii) to the extent a loss, liability or cost relates to a FATCA Deduction required to be made by a Party (other than in respect of any payments due to a Lender which is a special purpose vehicle that has issued notes and advanced all of the proceeds of such notes to a member of the Borrower Group pursuant to an Advance under an Additional Facility (except where such FATCA Deduction arises from any non-compliance with any law, regulation or other obligation in respect of FATCA by a holder of such notes)); or
 - (iii) to the extent a loss, liability or cost has been compensated for by a payment under Clause 13.8 (*Stamp Taxes*) or would have been compensated for by such a payment, but for the application of any exception in such Clause.
- (c) A Protected Party making or intending to make a claim pursuant to paragraph (a) above shall promptly notify the Facility Agent in writing of the event which will give, or has given, rise to the claim, together with supporting evidence (including details of the nature of the Tax due or paid by that Protected Party), following which the Facility Agent shall promptly provide such information to UPC Broadband.

- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 13.4 (*Tax Indemnity*), notify the Facility Agent.

13.5 Tax Credit

- (a) If an Obligor makes a Tax Payment and the relevant Finance Party determines that:
 - (i) a Tax Credit is attributable to that Tax Payment; and
 - (ii) that Finance Party has obtained, utilised and retained that Tax Credit,the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been made by the Obligor.
- (b) No provision of this Agreement shall:
 - (i) interfere with the right of any Finance Party to arrange its tax or any other affairs in whatever manner it thinks fit or oblige any Finance Party to claim any credit, relief, remission or repayment in respect of any payment of Tax in priority to any other credit, relief, remission or repayment available to it, except that the Finance Party's sole reason (acting in good faith) for not claiming or for deferring such credit, relief, remission or repayment shall not be its obligation to make a payment under this Clause 13.5 (*Tax Credit*); or
 - (ii) oblige any Finance Party to disclose any information relating to its Tax or other affairs or any computations in respect thereof.

13.6 U.S. Taxes

A US Borrower shall not be required to pay any additional amount pursuant to Clause 13.2 (*Tax gross-up*) in respect of United States Taxes (including, without limitation, federal, state, local or other income Taxes), branch profits or franchise Taxes with respect to a sum payable by it pursuant to this Agreement to a Lender if on the date such Lender becomes a Party or has designated a new Facility Office either:

- (a) in the case of a Lender which is not a United States person (as such term is defined in Section 7701(a)(30) of the Code), such Lender has not provided the Borrower with two accurate and complete original signed copies of (i) U.S. Internal Revenue Service Form W-8BEN (relating to such Lender and claiming a complete exemption from withholding under an income tax treaty) (or successor form) or (ii) U.S. Internal Revenue Service Form W-8ECI (or successor form) certifying, in each case, to such Lender's entitlement as of such date to a complete exemption from United States withholding tax with respect to all amounts payable pursuant to the Finance Documents;
- (b) after the date such Lender becomes a Party, when a lapse in time or change in circumstances renders the previous certification of such Lender made pursuant to Clause 13.6(a) above obsolete or inaccurate, such Lender has not delivered to UPC Broadband two new accurate and complete original signed copies of U.S. Internal Revenue Service Form W-8ECI (or successor form) or Form W-8BEN (or successor form) (with respect to the benefit of any income tax treaty), as the case may be, and such other forms as may be required in order to confirm or establish the entitlement of such Lender to a continued exemption from or reduction in United States withholding tax with respect to amounts payable pursuant to the Finance Documents; or
- (c) such Lender is subject to such Tax by reason of any connection between the jurisdiction imposing such Tax and the Lender or its Facility Office other than a connection arising solely from this Agreement or any transaction contemplated hereby.

13.7 Value added tax

- (a) All consideration expressed to be payable under a Finance Document by any Party to a Finance Party shall be deemed to be exclusive of any VAT and no Party shall exercise any potential option for waiving a VAT exemption. Subject to paragraph (b) below, if VAT is chargeable on any supply made by any Finance Party to any Party in connection with a Finance Document, that Party shall pay to the Finance Party (in addition to and at the same time as paying the consideration) an

amount equal to the amount of the VAT, unless the VAT charge is caused by the Finance Party's option to waive a VAT exemption, and in either case concurrently against the issue of an appropriate invoice.

- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the “**Supplier**”) to any other Finance Party (the “**Recipient**”) in connection with a Finance Document, and any Party other than the Recipient (the “**Subject Party**”) is required by the terms of any Finance Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration), (i) if the Supplier is required to account to the relevant tax authority for the VAT, the Subject Party must also pay to the Supplier and, (ii) if the Recipient is required to account to the relevant tax authority for the VAT the Subject Party must pay to the Recipient, (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT. Where paragraph (i) applies, the Recipient must promptly pay to the Subject Party an amount equal to any credit or repayment obtained by the Recipient from the relevant tax authority which the Recipient reasonably determines is in respect of the VAT chargeable on that supply. Where paragraph (ii) applies, the Subject Party must only pay to the Recipient an amount equal to the amount of such VAT to the extent that the Recipient reasonably determines that it is not entitled to a credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse a Finance Party for any costs or expenses, that Party shall also at the same time pay and indemnify the Finance Party for the full amount of such costs and expenses including such costs that represent VAT incurred by the Finance Party in respect of the costs or expenses to the extent that the Finance Party reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the VAT.
- (d) Any reference in this Clause 13.7 (*Value added tax*) to any Party shall, at any time when such Party is treated as a member of a group including but not limited to any fiscal unities for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term “**representative member**” to have the same meaning as in the relevant legislation of any jurisdiction having implemented Council Directive 2006/112/EC on the common system of value added tax).
- (e) If VAT is chargeable on any supply made by a Finance Party to any Party under a Finance Document and if reasonably requested by such Finance Party, that Party must give the Finance Party details of its VAT registration number and any other information as is reasonably requested in connection with the Finance Party's reporting requirements for the supply and at such time that the Finance Party may reasonably request it.
- (f) Where a Borrower is required to make a payment under paragraph (b) above, such amount shall not become due until the relevant Borrower has received a formal invoice detailing the amount to be paid.

13.8 Stamp Taxes

UPC Broadband shall pay and, within 10 Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document except for:

- (a) any such Taxes payable in connection with any Novation Certificate or Transfer Agreement or other document relating to the assignment or transfer by any Lender of any of its rights and/or obligations under any Finance Document; or
- (b) any registration duties and any Tax payable due to a registration, submission or filing by a Finance Party of any Finance Document where such registration, submission or filing is or was not required to maintain or preserve the rights of that Finance Party under the applicable Finance Documents.”

14. MARKET DISRUPTION AND ALTERNATIVE INTEREST RATES

14.1 Unavailability of Screen Rate

- (a) *Interpolated Screen Rate*: If no Screen Rate is available for LIBOR or, if applicable, EURIBOR for the Interest Period of an Advance, the applicable LIBOR or EURIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Advance.

- (b) *Shortened Interest Period:* If no Screen Rate is available for LIBOR or, if applicable, EURIBOR for:
 - (i) the currency of an Advance; or
 - (ii) the Interest Period of an Advance and it is not possible to calculate the Interpolated Screen Rate,
 the Interest Period of that Advance shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable LIBOR or EURIBOR for that shortened Interest Period shall be determined pursuant to the definition of “**LIBOR**” or “**EURIBOR**” as applicable.
- (c) *Shortened Interest Period and Historic Screen Rate:* If the Interest Period of an Advance is, after giving effect to paragraph (b) above, either the applicable Fallback Interest Period or shorter than the applicable Fallback Interest Period and, in either case, no Screen Rate is available for LIBOR or, if applicable EURIBOR for:
 - (i) the currency of that Advance; or
 - (ii) the Interest Period of that Advance and it is not possible to calculate the Interpolated Screen Rate,
 the applicable LIBOR or EURIBOR shall be the Historic Screen Rate for that Advance.
- (d) *Shortened Interest Period and Interpolated Historic Screen Rate:* If paragraph (c) above applies but no Historic Screen Rate is available for the Interest Period of that Advance, the applicable LIBOR or EURIBOR shall be the Interpolated Historic Screen Rate for a period equal in length to the Interest Period of that Advance.
- (e) *Reference Bank Rate:* If paragraph (d) above applies but it is not possible to calculate the Interpolated Historic Screen Rate, the Interest Period of that Advance shall, if it has been shortened pursuant to paragraph (b) above, revert to its previous length and the applicable LIBOR or EURIBOR shall be the Reference Bank Rate as of the Specified Time for the currency of that Advance and for a period equal in length to the Interest Period of that Advance.
- (f) *Alternative Reference Bank Rate:* If paragraph (e) above applies but no Reference Bank Rate is available for the relevant currency or Interest Period or Term the applicable LIBOR or EURIBOR shall be the Alternative Reference Bank Rate as of the Specified Time for the currency of that Advance and for a period equal in length to the Interest Period of that Advance.
- (g) *Cost of funds:* If paragraph (f) above applies but no Alternative Reference Bank Rate is available for the relevant currency or Interest Period or Term there shall be no LIBOR or EURIBOR for that Advance and Clause 14.4 (*Cost of funds*) shall apply to that Advance for that Interest Period or Term.

14.2 Calculation of Reference Bank Rate and Alternative Reference Bank Rate

- (a) Subject to paragraph (b) below, if LIBOR or EURIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.
- (b) If at or about noon on the Quotation Date none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period or Term.
- (c) Subject to paragraph (d) below, if LIBOR or EURIBOR is to be determined on the basis of an Alternative Reference Bank Rate but an Alternative Reference Bank does not supply a quotation by the Specified Time, the Alternative Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Alternative Reference Banks.
- (d) If before close of business in London on the date falling one Business Day after the Quotation Date none or only one of the Alternative Reference Banks supplies a quotation, there shall be no Alternative Reference Bank Rate for the relevant Interest Period or Term.

14.3 Market disruption

- (a) If LIBOR or, if applicable, EURIBOR is determined otherwise than on the basis of an Alternative Reference Bank Rate and before close of business in London on the Quotation Date for the

relevant Interest Period or Term, the Facility Agent receives notifications from a Lender or Lenders (whose participations in an Advance exceed 40 per cent. of that Advance) that the cost to it of funding its participation in that Advance from whatever source it may reasonably select would be in excess of LIBOR or, if applicable, EURIBOR then the applicable LIBOR or EURIBOR shall be the Alternative Reference Bank Rate as of the Specified Time for the currency of the Advance and for a period equal in length to the Interest Period of that Advance and if no Alternative Reference Bank Rate is available for the relevant currency or Interest Period or Term there shall be no LIBOR or EURIBOR for that Advance and Clause 14.4 (*Cost of funds*) shall apply to that Advance for the relevant Interest Period or Term.

- (b) If LIBOR or, if applicable, EURIBOR is determined on the basis of an Alternative Reference Bank Rate and before close of business in London on the date falling one Business Day after the Quotation Date for the relevant Interest Period of the Advance the Facility Agent receives notifications from a Lender or Lenders (whose participations in an Advance exceed 40 per cent. of that Advance) that the cost to it of funding its participation in that Advance from whatever source it may reasonably select would be in excess of LIBOR or, if applicable, EURIBOR then Clause 14.4 (*Cost of funds*) shall apply to that Advance for the relevant Interest Period or Term.

14.4 Cost of funds

- (a) If this Clause 14.4 applies, the rate of interest on each Lender's share of the relevant Advance for the relevant Interest Period or Term shall be the percentage rate per annum which is the sum of:
 - (i) the Margin; and
 - (ii) the rate notified to the Facility Agent by that Lender as soon as practicable and in any event within one Business Day of the first day of that Interest Period (or, if earlier, on the date falling five Business Days before the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Advance from whatever source it may reasonably select.
- (b) If this Clause 14.4 applies and the Facility Agent or UPC Broadband so requires, or LIBOR or, if applicable, EURIBOR is to be determined by reference to a Reference Bank Rate or an Alternative Reference Bank Rate, the Facility Agent (acting in its sole discretion and, for the avoidance of doubt, without any requirement to consult or seek any consent or instruction from the Lenders or any other Finance Party) and UPC Broadband shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
- (c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of the Facility Agent (acting in its sole discretion and, for the avoidance of doubt, without any requirement to consult with or seek any consent or instruction from the Lenders or any other Finance Party) and UPC Broadband, be binding on all Parties.
- (d) If this Clause 14.4 applies pursuant to Clause 14.3 (*Market disruption*) and:
 - (i) a Lender's Funding Rate is less than LIBOR or, in relation to any Advance in Euro, EURIBOR; or
 - (ii) a Lender does not supply a quotation by the time specified in paragraph (a)(ii) above,
 the cost to that Lender of funding its participation in that Advance for that Interest Period or Term shall be deemed, for the purposes of paragraph (a) above, to be LIBOR or, in relation to an Advance in Euro, EURIBOR.
- (e) If this Clause 14.4 applies pursuant to Clause 14.1 (*Unavailability of Screen Rate*) but any Lender does not supply a quotation by the time specified in paragraph (a)(ii) above, the rate of interest for that Lender shall be the weighted average of the quotations notified to the Facility Agent by the other Lenders.

14.5 Notification to UPC Broadband

If Clause 14.4 (*Cost of funds*) applies or if LIBOR or, if applicable, EURIBOR is to be determined on the basis of an Alternative Reference Bank Rate the Facility Agent shall, as soon as is practicable, notify UPC Broadband.

14.6 Revocation of currency

If before 9.30 a.m. on any Quotation Date, the Facility Agent receives notice from a Lender that:

- (a) it is impracticable for the Lender to fund its participation in an Advance in US Dollars or an Additional Currency (as applicable) during that Interest Period in the ordinary course of business in the London or (in the case of Euro) European interbank market; and/or
- (b) the use of US Dollars or an Additional Currency (as applicable) might contravene any law or regulation,

the Facility Agent shall give notice to UPC Broadband and to the Lenders to that effect before 11.00 a.m. on that day. In this event:

- (i) UPC Broadband and the Lenders may agree that the drawdown will not be made; or
- (ii) in the absence of agreement, that Lender's participation in the Advance (or, if more than one Lender is similarly affected, those Lenders' participations in the Advance) shall be treated as a separate Advance denominated in Euros during the relevant Interest Period.

15. INCREASED COSTS

15.1 Increased Costs

- (a) Subject to Clause 15.3 (*Exceptions*) the Borrowers shall, within ten Business Days of a demand by the Facility Agent, pay to the Facility Agent for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation or application of) any law or regulation after the Signing Date or (ii) compliance with any law or regulation made after the Signing Date.
- (b) In this Agreement “**Increased Costs**” means:
 - (i) a reduction in the rate of return from the Facilities or on a Finance Party's (or any of its Affiliates') overall capital;
 - (ii) an additional or increased cost; or
 - (iii) a reduction of any amount due and payable under any Finance Document,which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

15.2 Increased cost claims

- (a) A Finance Party intending to make a claim pursuant to Clause 15.1 (*Increased Costs*), as soon as is reasonably practicable after that Finance Party becomes aware that circumstances have arisen which entitle it to make such claim, shall notify the Facility Agent of the event giving rise to the claim, following which the Facility Agent shall promptly notify UPC Broadband.
- (b) Each Finance Party shall, as soon as practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Increased Costs or, if applicable, the Increased Costs of any of its Affiliates and setting out in reasonable detail the circumstances giving rise to such claim and its calculation in relation to such Increased Costs.

15.3 Exceptions

- (a) Clause 15.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:
 - (i) attributable to a Tax Deduction required by law to be made by an Obligor;
 - (ii) compensated for by Clause 13.4 (*Tax indemnity*) (or would have been compensated for under Clause 13.4 (*Tax indemnity*) but was not so compensated solely because one of the exclusions in Clause 13.4(b) (*Tax indemnity*) applied);
 - (iii) attributable to the implementation or application of or compliance with the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form

existing on 16 April 2004 (“**Basel II**”) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates);

- (iv) attributable to the gross negligence of, or wilful breach by, the relevant Finance Party or any of its Affiliates of any law or regulation to which the imposition of such Increased Cost relates;
 - (v) suffered by a Finance Party (or any of its Affiliates) and in respect of which that Finance Party intends to make a claim pursuant to paragraph (a) of Clause 15.2 (*Increased costs claims*), but which is not (and its claim under paragraph (a) of Clause 15.2 (*Increased Costs Claims*) is not) notified by that Finance Party to the Facility Agent within 30 days of that Finance Party becoming aware that it (or any of its Affiliates) had suffered the relevant Increased Cost;
 - (vi) attributable to a FATCA Deduction required to be made by a Party;
 - (vii) attributable to any Bank Levy but only to the extent that such Bank Levy is no more onerous than in respect of:
 - (A) a Bank Levy not enacted into law as at the 2016 First Amendment Effective Date, any draft of such proposed Bank Levy as at the 2016 First Amendment Effective Date; or
 - (B) any other Bank Levy, as set out under existing law as at the 2016 First Amendment Effective Date;
 - (viii) attributable to the implementation or application of, or compliance with, Basel III or CRD IV or any law or regulation that implements or applies Basel III or CRD IV to the extent that a Finance Party knew about or could reasonably be expected to have known about the relevant Increased Cost on or prior to the date on which it became a Finance Party;
 - (viii) compensated for by Clause 13.8 (*Stamp Taxes*) or Clause 13.7 (*Value Added Tax*) (or would have been so compensated for under such clause but was not so compensated solely because any of the exceptions set out therein applied);
 - (ix) attributable to a change (whether of basis, timing or otherwise) in the Tax on the overall net income of the Finance Party (or any of its Affiliates) or of the branch or office through which it (or any of its Affiliates) lends any Advance;
 - (x) attributable to any penalty having been imposed by the relevant central bank or monetary or fiscal authority upon the Finance Party (or any of its Affiliates) by virtue of its (or any of its Affiliates) having exceeded any country or sector borrowing limits or breached any directives imposed upon it (or any of its Affiliates);
 - (xi) attributable to a breach of a Finance Document by the Finance Party claiming such Increased Cost;
 - (xii) attributable to the withdrawal (or any vote or referendum electing to withdraw) of any member state from the European Union; or
 - (ix) attributable to the implementation or application of or compliance with BEPS Action 6.
- (b) In this Clause 15.3, a reference to a Tax Deduction has the same meaning given to the term in Clause 13.1 (*Definitions*) and:

“**Basel III**” means: (a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated; (b) the rules for global systematically important banks contained in “Global systematically important banks: assessment methodology and the additional loss absorbency requirement – Rules text” published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and (c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to implementing or modifying “Basel III” (in each case, whether such implementations, application or compliance is by a government, regulator, a Finance Party or any of its Affiliates).

“CRD IV” means:

- (A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and
- (B) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

16. ILLEGALITY AND MITIGATION

16.1 Illegality

If it is or will become unlawful in any applicable jurisdiction for a Lender to give effect to any of its obligations as contemplated by this Agreement or any Ancillary Facility Document or to fund or allow to remain outstanding all or part of its participation in any Utilisation or, in the case of an Ancillary Facility Lender, any utilisation under any Ancillary Facility:

- (a) that Lender shall promptly notify the Facility Agent upon becoming aware of the same and such notice shall include the last date of any applicable grace period permitted by law;
- (b) upon the Facility Agent notifying UPC Broadband, that Lender shall not be obliged to participate in any Utilisation that would give rise to such unlawfulness; and
- (c) other than where UPC Broadband has exercised its rights under paragraph (a)(iii)(A)(1) of Clause 10.7 (*Right of prepayment and cancellation in relation to a single Lender*) prior to any date for prepayment, cancellation, or provision of full cash cover specified by the Facility Agent pursuant to this paragraph (c), if the Facility Agent on behalf of such Lender requires:
 - (i) the relevant Borrower or Borrowers shall:
 - (A) repay that Lender’s participation in any Utilisation made to that Borrower; and
 - (B) repay each amount payable or, as the case may be, provide full cash cover in respect of each contingent liability under each Ancillary Facility of that Ancillary Facility Lender; and
 - (ii) the Commitment of that Lender will be immediately cancelled,on the date specified by the Facility Agent to UPC Broadband, which shall be no earlier than any date specified by the Lender in the notice delivered to the Facility Agent (being the last day of any applicable grace period permitted by law).

16.2 Illegality in Relation to an L/C Bank

If it becomes unlawful in any relevant jurisdiction for an L/C Bank to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Documentary Credit (an “**Affected Documentary Credit**”):

- (a) that L/C Bank shall promptly notify the Facility Agent upon becoming aware of that event;
- (b) upon the Facility Agent notifying UPC Broadband, that L/C Bank shall not be obliged to issue any future Documentary Credit that would give rise to such unlawfulness; and
- (c) upon the Facility Agent notifying UPC Broadband, each relevant Borrower shall use its best endeavours to procure the release of any Affected Documentary Credit.

16.3 Mitigation

- (a) Each Finance Party shall, in consultation with UPC Broadband, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount (including without limitation, VAT) becoming payable under, or cancelled pursuant to, any of Clause 13 (*Tax Gross-up and Indemnities*), Clause 15 (*Increased Costs*) or Clause 16.1 (*Illegality*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office or financial institution acceptable to UPC Broadband which is willing to participate in any Facility in which such Lender has participated, provided in the case of a

financial institution acceptable to UPC Broadband, such transfer will be for an aggregate purchase price equal to the outstanding principal amount of the Finance Party's participation in the outstanding Advances and all accrued interest, fees and other amounts due and unpaid on the transfer date to that Finance Party under the Finance Documents.

- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

16.4 Limitation of Liability

- (a) The Borrowers shall indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 16.3 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 16.3 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

17. GUARANTEE

17.1 Guarantee and indemnity

In consideration of the Finance Parties entering into this Agreement and, where applicable, the other Finance Documents and performing their obligations thereunder and the Hedge Counterparties from time to time entering into the Hedging Agreements respectively, each Guarantor irrevocably and unconditionally, jointly and severally:

- (a) guarantees to each Finance Party and the Security Agent on behalf of the Beneficiaries punctual performance by each Borrower and each Hedging Debtor of all their respective obligations under the Guaranteed Documents;
- (b) undertakes with each Finance Party and the Security Agent on behalf of the Beneficiaries that whenever a Borrower or a Hedging Debtor does not pay any amount when due under or in connection with any Guaranteed Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) indemnifies each Finance Party and the Security Agent on behalf of the Beneficiaries immediately on demand against any cost, loss or liability suffered by that Finance Party or Beneficiary if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Finance Party or Beneficiary would otherwise have been entitled to recover.

Any demand issued to a Guarantor under this Clause 17.1 shall be copied to UPC Broadband at the same time as it is issued to the relevant Guarantor, provided that failure to do so shall not affect the validity or effectiveness of the demand or the obligations of the Guarantor under this Clause 17 (*Guarantee*).

17.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor or any Hedging Debtor under the Guaranteed Documents, regardless of any intermediate payment or discharge in whole or in part.

17.3 Reinstatement

If any payment by an Obligor or a Hedging Debtor or any discharge given by a Beneficiary (whether in respect of the obligations of any Obligor or any Hedging Debtor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Obligor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) each Beneficiary shall be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred.

17.4 Waiver of defences

The obligations of each Guarantor under this Clause 17 will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 17 (without limitation and whether or not known to it or any Beneficiary) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or any Hedging Debtor or other person;
- (b) the release of any other Obligor or any Hedging Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Borrower Group or any Hedging Debtor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any Hedging Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of, or dissolution or change in, the members or status of an Obligor or a Hedging Debtor or any other person;
- (e) any amendment (however fundamental) or replacement of a Guaranteed Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Guaranteed Document or any other document or security; or
- (g) any insolvency or similar proceedings.

17.5 Immediate recourse

None of the Beneficiaries shall be obliged to make any claim or demand on the Borrowers or any Hedging Debtor or to resort to any security document or other means of payment now or hereafter held by or available to them or it before enforcing its rights under this Clause 17 and no action taken or omitted by any of the Beneficiaries in connection with any such security document or other means of payment shall discharge, reduce, prejudice or affect the liability of any Guarantor under this Clause 17 nor shall any of the Beneficiaries be obliged to apply any money or other property received or recovered in consequence of any enforcement or realisation of any such Security Document or other means of payment in reduction of the obligations and liabilities expressed to be guaranteed by the Guarantors pursuant to this Clause 17.

17.6 Appropriations

Until all amounts which may be or become payable by the Obligors and the Hedging Debtors, under or in connection with the Guaranteed Documents have been irrevocably paid in full, each Beneficiary (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Beneficiary (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 17.

17.7 Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligors and the Hedging Debtors, under or in connection with the Guaranteed Documents have been irrevocably paid in full (and notwithstanding payment of a dividend in any liquidation or under any compromise or arrangement) each Guarantor agrees that, without the prior written consent of the Facility Agent, it will not:

- (a) exercise its rights of subrogation, reimbursement and indemnity against any other Obligor or any Hedging Debtor or any other person liable; or

- (b) demand or accept any security to be executed in respect of any of its obligations under this guarantee or any other indebtedness now or hereafter due to such Guarantor from any other member of the Borrower Group or any Hedging Debtor or from any other person liable; or
- (c) take any step or enforce any right against any Obligor or any Hedging Debtor or any other person liable in respect of any obligations and liabilities expressed to be guaranteed by the Guarantors pursuant to this Clause 17; or
- (d) exercise any right of set off or counterclaim against any other Obligor or any Hedging Debtor or any other person liable or claim or prove or vote as a creditor in competition with any of the Beneficiaries in the bankruptcy, liquidation, administration or other insolvency proceeding of any other Obligor or any Hedging Debtor or any other person liable or have the benefit of, or share in, any payment from or composition with, any other Obligor or any Hedging Debtor or any other person liable or any other security document now or hereafter held by any of the Beneficiaries for the obligations and liabilities expressed to be guaranteed by the Guarantors pursuant to this Clause 17 or for the obligations or liabilities of any other person liable, but so that, if so directed by the Facility Agent, it will prove for the whole or any part of its claim in the liquidation of any other Obligor or any Hedging Debtor, as the case may be, on terms that the benefit of such proof and of all money received by it in respect thereof shall immediately be transferred to an account to be designated by the Security Agent for the Beneficiaries and applied in or towards discharge of the obligations and liabilities expressed to be guaranteed by the Guarantors pursuant to this Clause 17 in accordance with the Intercreditor Agreement.

17.8 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Beneficiary.

17.9 Limitation

Notwithstanding any other provision of this Clause 17, the obligations of each US Guarantor under this Clause 17, shall be limited to a maximum aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Bankruptcy Code, any applicable provisions of comparable state law or any applicable case law (collectively, the “**Fraudulent Transfer Laws**”), in each case after giving effect to all other liabilities of such US Guarantor, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws and after giving effect as assets to the value (as determined under the applicable provisions of the Fraudulent Transfer Laws) of any rights to subrogation, contribution, reimbursement, indemnity or similar rights of such US Guarantor pursuant to (i) applicable law or (ii) any agreement providing for an equitable allocation among such US Guarantors and other Affiliates of the Borrower Group of the obligations arising under guarantees by such parties.

For the purposes of this Clause 17.9, “**US Guarantor**” means each Guarantor incorporated (or in the case of a non-corporate Guarantor, formed and subsisting) in the United States (or any of its states or territories or any political or legal subdivision thereof).

18. REPRESENTATIONS AND WARRANTIES

18.1 Representations and warranties

- (a) Subject to paragraph (b), each Obligor makes the representations and warranties set out in this Clause 18, in respect of itself and (where applicable) its Subsidiaries which are members of the Borrower Group, other than:
 - (i) Clauses 18.8 (*Accounts*), 18.9 (*Financial condition*) and Clause 18.12 (*Tax liabilities*), which shall only be made by UPC Broadband; and
 - (ii) Clause 18.17 (*UPC Financing*), which shall only be made by UPC Financing, to each Finance Party.
- (b) None of UPC Broadband Holdco, any Permitted Affiliate Holdco or any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt make the representations and warranties set out in Clauses 18.6(b) or (c) (*Consents*), 18.8 (*Accounts*), 18.9 (*Financial condition*), 18.10 (*Environmental*), 18.11(a) (*Litigation and insolvency proceedings*), 18.12 (*Tax liabilities*), 18.13 (*Ownership of assets*), 18.14 (*Intellectual Property Rights*) and 18.17 (*UPC Financing*).

18.2 Status

- (a) It is a corporation, duly incorporated and validly existing under the laws of its place of incorporation and, in the case of UPC Financing only, it is a Delaware general partnership duly formed and wholly existing under the laws of its place of formation.
- (b) It has the power to own its assets and carry on its business substantially as it is being conducted.

18.3 Powers and authority

It has the power:

- (a) to enter into and comply with all obligations expressed on its part under the Finance Documents;
- (b) (in the case of a Borrower) to borrow under this Agreement; and
- (c) (in the case of a Guarantor) to give the guarantee in Clause 17 (*Guarantee*),

and has taken all necessary actions to authorise the execution, delivery and performance of the Finance Documents to which it is a party.

18.4 Legal validity

- (a) Each Finance Document to which it is or will be a party constitutes, or when executed in accordance with its terms will constitute, its legal, valid and binding obligations enforceable, subject to any relevant reservations or qualifications as to matters of law contained in any legal opinion referred to in Part 1 of Schedule 2 (*Conditions Precedent Documents*) or (as applicable) paragraph 13 of Part 2 of Schedule 2 (*Conditions Precedent Documents*), in accordance with its terms.
- (b) The choice of English law as the governing law of the Finance Documents and its irrevocable submission to the jurisdiction of the courts of England in respect of any proceedings relating to the Finance Documents (in each case other than any Finance Document which is expressed to be governed by a law other than English law) will be recognised and enforced in its jurisdiction of incorporation, subject to any relevant reservation or qualification as to matters of law contained in any legal opinion referred to in paragraph (a) above.
- (c) Any judgment obtained in England in relation to a Finance Document (in each case other than any Security Document which is expressed to be governed by a law other than English law) will be recognised and enforced in its jurisdiction of incorporation, subject to any relevant reservation or qualification as to matters of law contained in any legal opinion referred to in paragraph (a) above.

18.5 Non-violation

The execution and delivery by it of the Finance Documents to which it is a party, and its performance of the transactions contemplated thereby, will not violate:

- (a) in any material respect, any law or regulation or official judgment or decree applicable to it;
- (b) in any material respect, its constitutional documents; or
- (c) any agreement or instrument to which it is a party or binding on any of its assets or binding upon any other member of the Borrower Group or any other member of the Borrower Group's assets, where such violation would or is reasonably likely to have a Material Adverse Effect.

18.6 Consents

- (a) Subject to any relevant reservations or qualifications contained in any legal opinion referred to in Clause 18.4(a) (*Legal validity*) above, all material and necessary authorisations, registrations, consents, approvals, licences (other than the Licences), and filings required by it in connection with the execution, validity or enforceability of the Finance Documents to which it is a party and performance of the transactions contemplated by the Finance Documents have been obtained (or, if applicable, will be obtained within the required time period) and are validly existing.
- (b) The Licences are in full force and effect and each member of the Borrower Group is in compliance in all material respects with all provisions thereof such that the Licences are not the subject of any pending or, to the best of its knowledge, threatened attack, suspension or revocation

by a competent authority except, in each case, to the extent that any lack of effect, non-compliance or attack, suspension or revocation of a Licence would not have or be reasonably likely to have a Material Adverse Effect.

- (c) All the Necessary Authorisations are in full force and effect, each member of the Borrower Group is in compliance in all material respects with all provisions thereof and the Necessary Authorisations are not the subject of any pending or, to the best of its knowledge, threatened attack or revocation by any competent authority except, in each case, to the extent that any lack of effect, non-compliance or attack or revocation of a Necessary Authorisation would not have or be reasonably likely to have a Material Adverse Effect.

18.7 No default

No Event of Default has occurred and is continuing or will result from the making of any Advance.

18.8 Accounts

The consolidated financial statements of it and the Borrower Group most recently delivered to the Facility Agent (which, at the Signing Date are the Original Borrower Group Financial Statements):

- (a) present a true and fair view of (in the case of audited financial statements) or fairly present (in the case of unaudited financial statements) its financial position and the consolidated financial position of the Borrower Group respectively as at the date to which they were drawn up; and
- (b) have been prepared in all material respects in accordance with the Relevant Accounting Principles.

18.9 Financial condition

There has been no material adverse change in the consolidated financial position of the Borrower Group (taken as a whole) since the OFS Date which would or is reasonably likely to have a Material Adverse Effect.

18.10 Environmental

- (a) It and each other member of the Borrower Group (i) have obtained all requisite Environmental Licences required for the carrying on of its business as currently conducted and (ii) have at all times complied with the terms and conditions of such Environmental Licences and (iii) have at all times complied with all other applicable Environmental Law, which in each such case, if not obtained or complied with, would or is reasonably likely to have a Material Adverse Effect.
- (b) There is no Environmental Claim in existence, pending or, to the best of its knowledge, threatened, against it which is reasonably likely to be decided against it and which, if so decided, would or is reasonably likely to have a Material Adverse Effect.

18.11 Litigation and insolvency proceedings

- (a) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency have been started against any member of the Borrower Group and, to its knowledge, no such proceedings are threatened, where in any such case, there is a reasonable likelihood of an adverse outcome to any member of the Borrower Group where that outcome is of a nature which would or is reasonably likely to have a Material Adverse Effect.
- (b) None of the circumstances referred to in Clause 21.7 (*Insolvency proceedings*) are pending or, to its knowledge, threatened against it or any Obligor or Material Subsidiary.

18.12 Tax liabilities

No claims are being asserted against it or any member of the Borrower Group with respect to Taxes which are reasonably likely to be determined adversely to it or to such member of the Borrower Group and which, if so adversely determined, would or is reasonably likely to have a Material Adverse Effect. It is not materially overdue in the filing of any Tax returns required to be filed by it (where such late filing might result in any material fine or penalty on it) and it has paid within any period required by law all

Taxes shown to be due on any Tax returns required to be filed by it or on any assessments made against it (other than Tax liabilities being contested by it in good faith and where it has made adequate reserves for such liabilities or where such overdue filing, or non-payment, or a claim for payment, in each such case would not have or be reasonably likely to have a Material Adverse Effect).

18.13 Ownership of assets

It and each member of the Borrower Group has good title to or valid leases or licences of or is otherwise entitled to use all assets necessary to conduct its business, except where the failure to do so would not have or be reasonably likely to have a Material Adverse Effect.

18.14 Intellectual Property Rights

- (a) It (and each member of the Borrower Group) owns or has the legal right to use all the Intellectual Property Rights which are required for the conduct of the business of the Borrower Group as a whole from time to time or are required by it (or such member) in order for it to carry on such business as it is then being conducted, except where the failure to do so would not have or be reasonably likely to have a Material Adverse Effect. As far as it is aware it does not (nor does any member of the Borrower Group), in carrying on its business, infringe any Intellectual Property Rights of any third party in any way which would or is reasonably likely to have a Material Adverse Effect.
- (b) None of the Intellectual Property Rights owned by any member of the Borrower Group is, to its knowledge, being infringed nor, to its knowledge, is there any threatened infringement of those Intellectual Property Rights, by any third party which, in either case, would or is reasonably likely to have a Material Adverse Effect.
- (c) All registered Intellectual Property Rights owned by it (or any member of the Borrower Group) are subsisting and all actions (including payment of all fees) required to maintain the same in full force and effect have been taken except where the absence of such rights or the failure to take any such action would not have or be reasonably likely to have a Material Adverse Effect.

18.15 ERISA

Neither it nor any ERISA Affiliate maintains, contributes to, or has any obligation to contribute to, or any liability under, any Plan, or in the past five years has maintained or contributed to or had any obligation to, contribute to or liability under, any Plan.

18.16 Anti-Terrorism Laws

- (a) To the best of its knowledge, neither it nor any member of the Borrower Group:
 - (i) is, or is controlled by, a Designated Party;
 - (ii) has received funds or other property from a Designated Party; or
 - (iii) is in material breach of or is the subject of any action or investigation under any Anti-Terrorism Law.
- (b) It has taken commercially reasonable measures to ensure compliance with the Anti-Terrorism Laws.

18.17 UPC Financing

UPC Financing did not trade or carry on any business from the date it was formed up to and including 26 October 2000 except for investment in or proposed investment in other members of the Borrower Group by way of intercompany loan or subscription of shares.

18.18 Investment Company Act

No Obligor is required to be registered as an “investment company” under the United States Investment Company Act of 1940.

18.19 Sanctions

No Obligor or any of its respective Subsidiaries or any other member of the Borrower Group, to the best knowledge of the Borrowers and the Obligors, any director or officer acting on behalf of a Borrower and/or any Obligor or any other member of the Borrower Group or any of their respective Subsidiaries has caused UPC Broadband or any Obligor or any member of the Borrower Group to be in violation of any applicable law, directive, national statute or administrative regulation relating to money-laundering, unlawful financial activities or unlawful use or appropriation of corporate funds including economic or financial sanctions or trade embargoes imposed by the US (including those administered by the Office of Foreign Assets Control of the US Department of Treasury or equivalent European Union measures) (“**Sanctions**”).

18.20 Times for making representations and warranties

- (a) The representations and warranties set out in this Clause 18 (*Representations and Warranties*) are made by each Obligor (as applicable) on the Signing Date and (except for Clauses 18.5 (*Non-violation*), 18.6 (*Consents*), 18.7 (*No default*), 18.9 (*Financial condition*), 18.10 (*Environmental*), 18.11 (*Litigation and insolvency proceedings*), 18.12 (*Tax liabilities*), 18.13 (*Ownership of assets*), 18.14 (*Intellectual Property Rights*), 18.15 (*ERISA*), 18.16 (*Anti-Terrorism Laws*), 18.17 (*UPC Financing*), 18.18 (*Investment Company Act*) and 18.19 (*Sanctions*)) are deemed to be made again by each relevant Obligor on the date of each Request and on each Utilisation Date with reference to the facts and circumstances then existing.
- (b) The representations and warranties set out in this Clause 18 (*Representations and Warranties*) (except Clauses 18.8 (*Accounts*), 18.9 (*Financial condition*) and 18.17 (*UPC Financing*)) are repeated by each Additional Obligor with respect to itself on the date of the Obligor Accession Agreement relating to that Additional Obligor, with reference to the facts and circumstances then subsisting.

19. UNDERTAKINGS

19.1 Duration

The undertakings in this Clause 19 (*Undertakings*) will remain in force from the Signing Date for so long as any amount is or may be outstanding under any Finance Document or any Commitment is in force.

19.2 Financial information

- (a) UPC Broadband shall supply to the Facility Agent in sufficient copies for all the Lenders (provided however, that to the extent any reports are filed on the SEC’s website or UPC Broadband’s website, such reports shall be deemed supplied to the Facility Agent in sufficient copies for all the Lenders):
 - (i) as soon as the same are available (and in any event within 150 days of the end of each of its financial years), audited consolidated financial statements of the Reporting Entity for that financial year prepared in accordance with GAAP;
 - (ii) as soon as the same are available (and, in any event, (in the case of its first three Financial Quarters in any financial year) within 60 days of the end of each of its Financial Quarters and (in the case of its fourth Financial Quarter in each financial year) within 150 days of the end of each such Financial Quarter), unaudited quarterly consolidated management accounts of the Reporting Entity for that Financial Quarter prepared in accordance with GAAP and in the agreed form;
 - (iii) together with any financial statements specified in paragraphs (i) or (ii) above, a certificate signed by a director of UPC Broadband:
 - (A) confirming that no Default is continuing or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it;
 - (B) if as at the last day of the Ratio Period ending on the date of such financial statements the Financial Ratio Test Condition has been met, setting out in reasonable detail computations establishing, as at the date of such financial statements, compliance (or detailing any non-compliance) with the financial ratio set out in Clause 20.2 (*Financial Ratio*) and showing figures representing the actual financial ratio then in effect; and

- (C) certifying current compliance with the Borrowers' obligations under Clause 10.5(a) (*Mandatory prepayment from disposal proceeds*);
 - (iv) as soon as the same is available (and in any event within 90 days after each of its Financial Quarters) the consolidated financial statements of UGC for that Financial Quarter on Form 10Q as filed with the SEC or such other comparable form as UGC is required to file with the SEC under the United States Securities Exchange Act of 1934 (the "**1934 Act**") or, if UGC is no longer subject to the reporting requirements of the 1934 Act, in the form required to be filed with the regulatory body comparable to the SEC then having jurisdiction over UGC; and
 - (v) as soon as the same is available (and in any event within 180 days after each of its financial years) the audited consolidated financial statements of UGC for that financial year on Form 10K as filed with the SEC or such other comparable form as UGC is required to file with the SEC under the 1934 Act or, if UGC is no longer subject to the reporting requirements of the 1934 Act, in the form required to be filed with the regulatory body comparable to the SEC then having jurisdiction over UGC.
- (b) Together with any financial statements provided in accordance with paragraph (a) above, UPC Broadband shall provide to the Facility Agent in sufficient copies for all the Lenders (provided however, that to the extent any such information is filed on the SEC's website or UPC Broadband's website, such information shall be deemed supplied to the Facility Agent in sufficient copies for all the Lenders) a schedule containing the components and amounts of Holdco Debt.
 - (c) At any time on and from a Permitted Affiliate Group Designation Date, any financial statements provided to the Facility Agent pursuant to this Agreement shall be provided together with the accounts of any Permitted Affiliate Parent and any of its Subsidiaries that are members of the Borrower Group on a combined basis.
 - (d) To the extent that material differences exist between the business, assets, results of operations or financial condition of:
 - (i) the Reporting Entity; and
 - (ii) the Borrower Group (excluding, for the avoidance of doubt, the effect of any intercompany balances between the Reporting Entity and any member of the Borrower Group),

UPC Broadband shall provide to the Facility Agent, together with the financial statements delivered under paragraph (a) above, in sufficient copies for all the Lenders, the Borrower Group Reconciliation for the relevant Accounting Period (provided, however, that to the extent the Borrower Group Reconciliation for the relevant Accounting Period is filed on the SEC's website or UPC Broadband's website, such Borrower Group Reconciliation shall be deemed supplied to the Facility Agent in sufficient copies for all the Lenders).

19.3 Information - Miscellaneous

UPC Broadband shall supply promptly (and in any event in the case of paragraph (c) below within five Business Days of the date on which UPC Broadband becomes aware of such information) or procure that there shall be supplied (both in hard copy and in electronic form) promptly to the Facility Agent:

- (a) all notices, reports or other documents despatched by or on behalf of any Obligor to its creditors generally in relation to it or any of its Subsidiaries;
- (b) a copy of any material report or other notice, statement or circular, sent or delivered by any member of the Borrower Group whose shares are pledged to the Security Agent pursuant to any Security Document to any person in its capacity as shareholder of such member of the Borrower Group, which materially adversely affects the interest of the Finance Parties under such Security Document; and
- (c) written notification of:
 - (i) the Priority Pledge becoming enforceable;
 - (ii) any breach by Priority Telecom N.V. of its obligations set out in the Priority Pledge; and
 - (iii) any breach of the Sale and Purchase Agreements.

19.3A Enforcement of and undertakings in relation to certain agreements

- (a) UPC Broadband agrees promptly after (and in any event within five Business Days of) receiving notice from the Facility Agent to do so, to take all necessary action to:
 - (i) if the Priority Pledge becomes enforceable, enforce the Priority Pledge;
 - (ii) if Priority Telecom N.V. has breached its obligations set out in the Priority Pledge in any material respect enforce its rights in respect of any such breaches by Priority Telecom N.V. of its obligations under the Priority Pledge; and
 - (iii) if any party to the Sale and Purchase Agreements is in default under any one or more of the Sale and Purchase Agreements in any material respect, enforce its rights in respect of such default.
- (b) UPC Broadband undertakes to keep the Lenders informed and to take such action in connection with the enforcement of the Priority Pledge or its rights under the Priority Pledge or any of the Sale and Purchase Agreements (as the case may be) as may be requested by the Facility Agent (acting on the instructions of the Majority Lenders).
- (c) UPC Broadband undertakes not to agree to any amendment, variation, supplement or waiver of the Priority Pledge or the Sale and Purchase Agreements without the written consent of the Facility Agent (acting on the instructions of the Majority Lenders) where the same would prejudice in any material respect the interests of the Lenders under such arrangements.

19.4 Change in Accounting Practices

- (a) Except as otherwise expressly provided below or in this Agreement, all ratios and calculations based on GAAP contained in this Agreement shall be computed in conformity with GAAP.
- (b) At any time after the OFS Date, UPC Broadband may elect to apply for all purposes of this Agreement, in lieu of GAAP, IFRS and, upon such election, references to GAAP herein will be construed to mean IFRS; *provided that*:
 - (i) all financial statements and reports to be provided, after such election, pursuant to this Agreement shall be prepared on the basis of IFRS as in effect from time to time (including that, upon first reporting its financial year results under IFRS, the financial statements of the Reporting Entity shall be restated on the basis of IFRS for the year ending immediately prior to the first financial year for which financial statements have been prepared on the basis of IFRS); and
 - (ii) from and after such election, all ratios, computations and other determinations based on GAAP contained in this Agreement shall, at UPC Broadband's option:
 - (A) continue to be computed in conformity with GAAP (*provided that*, following such election, the annual and quarterly information required by paragraphs (a)(i) and (a)(ii) of Clause 19.2 (*Financial information*) shall include a reconciliation, either in the footnotes thereto or in a separate report delivered therewith, of such GAAP presentation to the corresponding IFRS presentation of such financial information); or
 - (B) be computed in conformity with IFRS with retroactive effect being given thereto assuming that such election had been made on the OFS Date, subject to any further election in accordance with the definition of IFRS.

Thereafter, UPC Broadband may, at its option, elect to apply GAAP or IFRS and compute all ratios, computations and other determinations based on GAAP or IFRS, as applicable, all on the basis of the foregoing provisions of this Clause.

19.5 Notification of Default and inspection rights

- (a) Each Obligor shall notify the Facility Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of it (unless that Obligor is aware that such a notification has already been provided by another Obligor).
- (b) Each Obligor (other than UPC Broadband Holdco, any Permitted Affiliate Holdco and any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to

issue, and has issued, Holdco Debt) shall, if required by the Facility Agent (acting on the instructions of the Majority Lenders), at any time whilst an Event of Default is continuing or the Facility Agent has reasonable grounds to believe that an Event of Default may exist and at other times if the Facility Agent has reasonable grounds for such request, permit representatives of the Facility Agent upon reasonable prior written notice to UPC Broadband to:

- (i) visit and inspect the properties of any member of the Borrower Group during normal business hours;
- (ii) inspect its books and records other than records which the relevant member of the Borrower Group is prohibited by law, regulation or contract from disclosing to the Facility Agent; and
- (iii) discuss with its principal officers and Auditors its business, assets, liabilities, financial position, results of operations and business prospects provided that (A) any such discussion with the Auditors shall only be on the basis of the audited financial statements of the Borrower Group and any compliance certificates issued by the Auditors and (B) representatives of UPC Broadband shall be entitled to be present at any such discussion with the Auditors.

19.6 Authorisations

Each Obligor (other than, in the case of paragraph (b) below, UPC Broadband Holdco, any Permitted Affiliate Holdco and any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) will, and will procure that each of its Subsidiaries which is a member of the Borrower Group will:

- (a) obtain or cause to be obtained, maintain and comply with the terms of:
 - (i) every material consent, authorisation, licence or approval of, or filing or registration with or declaration to, governmental or public bodies or authorities or courts; and
 - (ii) every material notarisation, filing, recording, registration or enrolment in any court or public office,in each case required under any law or regulation to enable it to perform its obligations under, or for the validity, enforceability or admissibility in evidence of any Finance Document to which it is a party; and
- (b) obtain or cause to be obtained every Necessary Authorisation and the Licences and ensure that
 - (i) none of the Necessary Authorisations or Licences is revoked, cancelled, suspended, withdrawn, terminated, expires and is not renewed or otherwise ceases to be in full force and effect and (ii) no Necessary Authorisation or Licence is modified and no member of the Borrower Group commits any breach of the terms or conditions of any Necessary Authorisation or Licence which, in each case, would or is reasonably likely to have a Material Adverse Effect.

19.7 Pari passu ranking

Each Obligor will procure that its payment obligations under the Finance Documents do and will rank at least *pari passu* with all the claims of its other present and future unsecured and unsubordinated creditors (save for those obligations mandatorily preferred by applicable law applying to companies generally).

19.8 Negative pledge

- (a) Each Obligor (other than UPC Broadband Holdco, any Permitted Affiliate Holdco and any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) will not permit any Security Interest (other than the Permitted Security Interests) by any member of the Borrower Group to subsist, arise or be created or extended over all or any part of their respective present or future undertakings, assets, rights or revenues to secure or prefer any present or future Financial Indebtedness of any member of the Borrower Group or any other person.
- (b) None of UPC Broadband Holdco, any Permitted Affiliate Holdco or any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued,

Holdco Debt will create or permit to subsist any Security Interest over its assets which are subject to the Security Documents to which it is a party (other than any Permitted Security Interest referred to in paragraphs (a), (c), (e) or (g) of the definition of Permitted Security Interest).

- (c) In the event that a Security Interest meets the criteria of more than one of the types of Permitted Security Interest described in the paragraphs of the definition of “Permitted Security Interest”, UPC Broadband, in its sole discretion, shall classify such Security Interest on the date such Security Interest subsists, arises, is created or extended and shall only be required to include such Security Interest under one of such paragraphs and will be permitted on the date such Security Interest subsists, arises, is created or extended to divide and classify such Security Interest in more than one of the types of Security Interest described in such paragraphs, and, from time to time, may reclassify all or a portion of such Security Interest, in any manner that complies with this covenant.

19.9 Business

No Obligor shall (and UPC Broadband shall procure that no member of the Borrower Group shall), without the prior written consent of the Majority Lenders or save as otherwise permitted by the terms of this Agreement, make any change in the nature of its business as carried on immediately prior to the Signing Date, which would give rise to a substantial change in the business of the Borrower Group taken as a whole from that set forth in the definition of Business, provided that this Clause 19.9 (*Business*) shall not be breached by an Obligor or any member of the Borrower Group making a disposal permitted by Clause 19.11 (*Disposals*), an acquisition or investment permitted by Clause 19.12 (*Acquisitions and Mergers*) or entering into any Permitted Joint Venture.

19.10 Compliance with laws

Each Obligor will, and will procure that each of its Subsidiaries which is a member of the Borrower Group will, comply in all material respects with all applicable laws, rules, regulations and orders of any governmental authority, having jurisdiction over it or any of its assets, except where failure to comply therewith would not have or be reasonably likely to have a Material Adverse Effect.

19.11 Disposals

- (a) Each Obligor (other than UPC Broadband Holdco, any Permitted Affiliate Holdco and any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) will not and will procure that no other member of the Borrower Group (other than a Relevant Eastern European Subsidiary) will, sell, transfer, lend (subject to Clause 19.15 (*Loans and guarantees*)) or otherwise dispose of or cease to exercise direct control over (each a “**disposal**”) any part of its present or future undertaking, assets, rights or revenues whether by one or a series of transactions related or not (other than Permitted Disposals).
- (b) As used herein a “**Permitted Disposal**” means:
 - (i) a payment required to be made under the Senior Secured Finance Documents;
 - (ii) any Permitted Transaction;
 - (iii) disposals of property or other assets on bona fide arm’s length commercial terms in the ordinary course of business in consideration for, or to the extent that contractual arrangements are in place within 12 months of any such disposal and the Net Proceeds of that disposal are applied within 18 months after such disposal in the acquisition of, property or other assets of a similar nature and approximately equal value to be used in the Business of the Borrower Group;
 - (iv) disposals of any interest in real or heritable property by way of a lease or licence granted by a member of the Borrower Group to another member of the Borrower Group;
 - (v) disposals of any assets pursuant to the implementation of an Asset Passthrough or of any funds received pursuant to the implementation of a Funding Passthrough;
 - (vi) disposals of property or other assets required to satisfy any pension plan contribution liabilities;

- (vii) disposals of accounts receivable on arms' length commercial terms pursuant to an asset securitisation programme or receivables factoring transactions (recourse and non-recourse), provided that the aggregate amount of all such asset securitisations or receivables factoring transactions does not exceed the greater of:
 - (A) €250,000,000 (or its equivalent in other currencies) at any time; and
 - (B) 5% of Total Assets at any time;
- (viii) disposals of shares or other interests in any Borrower Group Excluded Subsidiary or Joint Venture or the assignment of any Financial Indebtedness owed to a member of the Borrower Group by any Borrower Group Excluded Subsidiary or a Joint Venture;
- (ix) disposals of accounts receivables which have remained due and owing from a third party for a period of more than 90 days and in respect of which the relevant member of the Borrower Group has diligently pursued payment in the normal course of its business and where such disposal is on non-recourse terms to a member of the Borrower Group;
- (x) disposals of assets subject to finance or capital leases pursuant to the exercise of an option by the lessee under such finance or capital leases;
- (xi) disposals of assets in exchange for the receipt of assets of a similar or comparable value provided that where the aggregate net book value of all assets being exchanged in reliance on this paragraph (xi) exceeds €50,000,000 (or its equivalent in other currencies) in any Financial Quarter, there is delivered to the Facility Agent, within 30 days from the end of such Financial Quarter, a certificate signed by an authorised signatory of the Borrower Group (given without personal liability) certifying that the assets received by such member of the Borrower Group in reliance on this paragraph (xi) during such Financial Quarter are of a similar or comparable value to the assets disposed of by such member of the Borrower Group;
- (xii) disposals constituting the surrender of tax losses by any member of the Borrower Group:
 - (A) to any other member of the Borrower Group;
 - (B) to any member of the Wider Group; or
 - (C) in order to eliminate, satisfy or discharge any Tax liability of a former member of the Borrower Group or Wider Group which has been disposed of pursuant to a disposal permitted by the terms of this Agreement, to the extent that a member of the Borrower Group would have a liability (in the form of an indemnification obligation or otherwise) to one or more persons in relation to such Tax liability if not so eliminated, satisfied or discharged;
- (xiii) disposals of assets to and sharing assets with any person who is providing services related to such assets, the provision of which have been or are to be outsourced by UPC Broadband or any member of the Borrower Group to such person;
- (xiv) disposals of assets pursuant to sale and leaseback transactions (regardless of whether any such lease resulting from such a transaction constitutes an operating or a Finance Lease) where the aggregate fair market value of any assets disposed of in reliance on this paragraph (xiv) does not exceed the greater of:
 - (A) €250,000,000 (or its equivalent in other currencies); and
 - (B) five per cent. of Total Assets,
 in any financial year and any disposals of assets pursuant to sale and leaseback transactions constituting Financial Indebtedness to the extent such Financial Indebtedness is permitted under this Agreement;
- (xv) disposals of any Hedging Agreements;
- (xvi) disposals of non-core assets acquired in connection with a transaction permitted under Clause 19.12 (*Acquisitions and Mergers*);
- (xvii) any disposal of all or part of a business division pursuant to a Permitted Business Division Transaction;

- (xviii) disposals constituted by licences of intellectual property rights permitted by Clause 19.18 (*Intellectual Property Rights*);
 - (xix) any disposal of assets made pursuant to the establishment of a Permitted Joint Venture or any disposal of assets to a Permitted Joint Venture;
 - (xx) any disposal made in relation to a compulsory purchase order or any other order of any agency of state, authority or other regulatory body or any applicable law or regulation not exceeding €25,000,000 (or its equivalent in other currencies) in any financial year;
 - (xxi) disposals by any member of the Borrower Group of customer premises equipment to a customer;
 - (xxii) disposals of assets on arms' length commercial terms where the cash proceeds of such disposal are reinvested within 12 months of the date of the relevant disposal in the purchase of replacement assets by a member of the Borrower Group (or within 18 months of the date of the relevant disposal if the proceeds are, within 12 months of the date of the relevant disposal, contractually committed to be so applied);
 - (xxiii) disposals of real property provided that the fair market value of the real property disposed of in any financial year does not exceed the greater of €250,000,000 and 5% of Total Assets (with any unused amounts in any financial year being carried over to the next succeeding financial year subject to a maximum of the greater of €250,000,000 and 5% of Total Assets of carried over amounts for any financial year);
 - (xxiv) a Regulatory Authority Disposal;
 - (xxv) disposals of assets where the aggregate fair market value does not exceed the greater of €200,000,000 and 3% of Total Assets in any financial year (with unused amounts in any financial year being carried over to the next succeeding financial year subject to a maximum of the greater of €200,000,000 and 3% of Total Assets of carried over amounts for any financial year);
 - (xxvi) disposals (including, for the avoidance of doubt, the outsourcing of activities that support or are incidental to the Business) on arm's length commercial terms in the ordinary course of business;
 - (xxvii) disposals of assets on bona fide arm's length commercial terms where such assets are obsolete or no longer required for the purposes of the Business;
 - (xxviii) the application of cash in payments which are not otherwise restricted by the terms of this Agreement and the Security Documents including, for the avoidance of doubt, Permitted Acquisitions and Permitted Payments;
 - (xxix) disposals or issues of shares to the management of any member of the Borrower Group in accordance with any management incentive scheme;
 - (xxx) disposals (or the payment of management, consultancy or similar fees):
 - (A) by an Obligor to another Obligor; or
 - (B) from a member of the Borrower Group which is not an Obligor, to any member of the Borrower Group; or
 - (C) from an Obligor to another member of the Borrower Group which is not an Obligor;
 - (xxxi) disposals of any interest in an Unrestricted Subsidiary;
 - (xxxii) disposals made in connection with Approved Stock Options;
 - (xxxiii) disposals by way of payment of any earn outs;
 - (xxxiv) disposals of undertakings, assets, rights or revenues comprising interests in the share capital of persons not holding or engaged in the Distribution Business of the Borrower Group or other undertakings, assets, rights or revenues not constituting part of the Distribution Business of the Borrower Group ("**Non-Distribution Business Assets**");
- For the avoidance of doubt and without limiting the generality of paragraph (xxxiv) above, Non-Distribution Business Assets shall include:
- (A) undertakings, assets, rights and revenues comprising interests in the share capital of any person engaged solely in the competitive local exchange carrier (CLEC)

business, including without limitation, the business of providing traditional voice and data services and services based on Transmission Control Protocol/Internet Protocol (TCP/IP) technology and other undertakings, assets, rights or revenues constituting a part of such businesses; and

- (B) undertakings, assets, rights and revenues comprising interests in the share capital of any person engaged solely in the business of television and radio programming, including without limitation, the business of creating and distributing special interest television channels, radio programmes, pay per view programmes and near video on demand services and other undertakings, assets, rights or revenues constituting a part of such businesses.
- (xxxv) payment, transfer or other disposal of consideration for any Acquisition, merger or consolidation permitted by Clause 19.12 (*Acquisitions and mergers*);
- (xxxvi) disposals of cash or cash equivalents constituting any distribution, dividend, transfer, loan or other transaction permitted by Clause 19.14 (*Restricted Payments*);
- (xxxvii) the grant of indefeasible rights of use or equivalent arrangements with respect to network capacity, communications, fibre capacity or conduit, in each case on arm's length commercial terms or on terms that are fair and reasonable and in the best interests of the Borrower Group;
- (xxxviii) disposal of any interest (whether direct or indirect) held by Polska Holdco in Fox Kids Inc., Telewizja Korporacja Partycypacyjna SA and/or @media S.p.zoo.;
- (xxxix) payment, transfer or other disposal between members of the Borrower Group, constituting consideration or investment for or towards or in furtherance of any Acquisition, Permitted Acquisition, Permitted Joint Venture, merger or consolidation permitted by Clause 19.12 (*Acquisitions and Mergers*);
- (xl) disposals of the share capital of, or any interest in, any person which is not a member of the Borrower Group;
- (xli) disposals of assets permitted in accordance with Clause 19.14(c)(iv) (*Restricted Payments*);
- (xlii) disposals of assets related to accounts receivables subject to a Permitted Disposal including, without limitation, all Security Interests securing such receivables, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such receivables and other assets which are customarily transferred or in respect of which Security Interests are customarily granted in connection with asset securitisation programmes or receivables factoring transactions involving receivables and any hedging obligations entered into by any member of the Borrower Group in connection with such accounts receivable;
- (xliii) disposals of assets (or a fractional undivided interest therein) related to receivables permitted to be disposed of in connection with an asset securitisation programme or receivables factoring transactions including, without limitation, all Security Interests securing such receivables, all contracts and all guarantees or other obligations in respect of such receivables, the proceeds of such receivables and other assets which are customarily transferred, or in respect of which security interests are customarily granted, in connection with an asset securitisation involving receivables and any hedging obligations entered into in connection with such receivables;
- (xliv) disposals of investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements provided that any cash or Cash Equivalent Investments received in such disposition is applied in accordance with Clause 10.5 (*Mandatory Prepayment from Disposal Proceeds*);
- (xlv) disposals with respect to property built, repaired, improved, owned or otherwise acquired by a member of the Borrower Group pursuant to customary sale and lease-back transactions, asset securitisations and other similar financings permitted by this Agreement;

- (xlvi) disposals of contractual arrangements under long-term contracts with customers entered into by a member of the Borrower Group in the ordinary course of business which are treated as sales for accounting purposes; provided that there is no transfer of title in connection with such contractual arrangement;
 - (xlvii) disposals consisting of the assignment, licensing or sublicensing of intellectual property or other general intangibles and assignments, licenses, sublicenses, leases or subleases of spectrum or other property;
 - (xlviii) any disposal made in respect of a Permitted Payment other than a Permitted Payment made pursuant to paragraph 19.14(c)(viii) of the definition of Permitted Payment;
 - (xlix) a disposal of all or any of the Towers Assets;
 - (l) any disposal made in connection with any start-up financing or seed funding *provided* that any such disposal shall not exceed an aggregate value equal to the greater of €75,000,000 and 1% of Total Assets;
 - (li) any disposal of any person where the only material assets of such person are assets that could themselves have been the subject of a Permitted Disposal;
 - (lii) disposals which constitute the concurrent purchase and sale or exchange of related business assets (including, without limitation, securities of any business that is the same as or related, ancillary to or complementary to any of the businesses of any member of the Borrower Group on the 2017 First Amendment Effective Date) or a combination of such assets, cash and Cash Equivalent Investments between any member of the Borrower Group and another person provided that the relevant member of the Borrower Group receives consideration at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such disposal) for the assets subject to that disposal;
 - (liii) disposals of any nominal or non-substantial shareholding as contemplated by paragraph (q) of the definition of Permitted Acquisition; and
 - (liv) any disposal made after the 2006 Amendment Effective Date (in addition to those described in sub paragraphs (i) to (liii) above) of any person or asset the Annualised EBITDA of or attributable to which does not exceed the Remaining Percentage of the Annualised EBITDA of the Borrower Group for the Latest Ratio Period, provided that:
 - (A) no Default has occurred and is continuing or would occur as a result of such disposal;
 - (B) where required, a prepayment is made in accordance with Clause 10.5(a) (*Mandatory prepayment from disposal proceeds*) in respect of such disposal; and
 - (C) in the event of a Committed Acquisition Designation, the requirement not to exceed the Remaining Percentage in relation to such disposal set out at the start of this paragraph (l) must also be satisfied on the earlier of (1) the date on which the relevant Committed Acquisition is completed and (2) the date falling 12 months after the date of such disposal, provided that the Remaining Percentage shall be recalculated on such date to test whether the requirement set out above is satisfied.
- (c) The “**Remaining Percentage**” is:
- (i) the greater of (A) 17.5% and (B) the percentage of the Annualised EBITDA of the Borrower Group represented by the Annualised EBITDA of the French Group for the Latest Ratio Period;
 - (ii) less the aggregate percentage value of all previous disposals made after the 2006 Amendment Effective Date; and
 - (iii) plus the aggregate percentage value of all Reinvestments made after the 2006 Amendment Effective Date,
- as calculated in accordance with paragraph (d) below.
- Provided that:-
- (x) the percentage of the Annualised EBITDA of the Borrower Group represented by the Annualised EBITDA of the person or asset disposed of can never be more than the

Remaining Percentage immediately prior to such disposal (except where the Borrower has completed a Committed Acquisition Designation on or prior to the date of completion of a disposal, in which case paragraph (z) below applies);

- (y) the Remaining Percentage can never be more than 17.5%, except in respect of a disposal of the French Group; and
- (z) where the Borrower has completed a Committed Acquisition Designation any determination as to whether the related disposal complies with the Remaining Percentage requirement in paragraph (b)(liv) above shall be determined by deducting B from A, where:
 - (A) A equals the percentage of the Annualised EBITDA of the Borrower Group represented by the Annualised EBITDA of the person or asset disposed of for the latest Ratio Period; and
 - (B) B equals the percentage of the Annualised EBITDA of the Borrower Group represented by the Annualised EBITDA of the Target which is the subject of that Committed Acquisition for the latest Ratio Period (based on the then available historical financial information of the Target) (at the time of such disposal) and based on the actual financial information of the Target (at the time of completion of the relevant Committed Acquisition).

(d) For the purposes of paragraphs (b)(liv) and (c) above:

“Annualised EBITDA” and **“EBITDA”** have the meaning given to them in Clause 20.1 (*Financial definitions*) except that when calculating EBITDA in relation to a person or asset that is being (or has been) acquired (including in connection with a Committed Acquisition) or disposed of, any amounts will be calculated based on the most recently available financial information on a pro forma basis and using the methodology for calculating operating cash flow used in the accounts most recently filed with the SEC by or on behalf of the Reporting Entity prior to the date of that acquisition or disposal, and, for the avoidance of doubt, any corporate costs or allocations paid or payable during the relevant period by a member of the Borrower Group which is being disposed of to one of its Affiliates pursuant to any general services (or similar) arrangement shall be deducted from the EBITDA of the member of the Borrower Group being disposed of;

“Committed Acquisition” means an Acquisition to be undertaken by a member of the Borrower Group which has been notified by UPC Broadband to the Facility Agent in writing on or before the 5th (fifth) Business Day preceding completion of a disposal made under paragraph (b)(liv) above as a **“Committed Acquisition”** that UPC Broadband in good faith expects to constitute a Permitted Acquisition when consummated and in respect of which UPC Broadband or another member of the Borrower Group, as purchaser, has contractually committed or agreed to complete that Acquisition within 12 months of the date of that disposal (the delivery of such a notice by UPC Broadband being a **“Committed Acquisition Designation”**);

“French Group” means the group of companies of which UPC France Holding B.V. is the holding company as at the 2006 Amendment Effective Date;

“Latest Ratio Period” means the most recent Ratio Period for which financial statements have been delivered pursuant to Clause 19.2 (*Financial information*); and

“percentage value” means:

- (i) in relation to a disposal, the percentage of the Annualised EBITDA of the Borrower Group for what was the Latest Ratio Period at the time of the disposal which is represented by the Annualised EBITDA of the person or asset disposed of (the **“EBITDA Percentage”**), after deducting a percentage equal to the EBITDA Percentage multiplied by the Proportion Repaid; and
- (ii) in relation to a Reinvestment, the percentage of the Annualised EBITDA of the Borrower Group for what was the Latest Ratio Period at the time of the Reinvestment (but taking into account each disposal made by the Borrower Group after the last day of that Latest Ratio Period and prior to the date of the relevant Reinvestment) which is represented by the Annualised EBITDA of the person or asset acquired multiplied by the Proportion Reinvested,

Where:

the “**Proportion Reinvested**” is that proportion of the purchase price for the person or asset acquired which is represented by the amount of the Net Proceeds of a previous disposal that were reinvested pursuant to the relevant Reinvestment;

the “**Proportion Repaid**” is that proportion of the Net Proceeds of that disposal prepaid pursuant to Clause 10.5(a) (*Mandatory prepayment of disposal proceeds*) and/or repaid pursuant to Clause 10.3 (*Voluntary prepayment*); and

“**Reinvestment**” means the reinvestment of all or any part of the Net Proceeds of a previous disposal made under paragraph (b)(liv) above by the Borrower Group after the 2006 Amendment Effective Date, including in circumstances where all or any part of such Net Proceeds are distributed as a Permitted Payment and an equity subscription is subsequently made in, or a Subordinated Shareholder Loan is subsequently made to, a member of the Borrower Group.

- (e) Except as otherwise expressly permitted in this Agreement or the relevant Security Document, none of UPC Broadband Holdco, any Permitted Affiliate Holdco or any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt will sell, transfer, lease or otherwise dispose of all or any part of its assets which are subject to a Security Document to which it is a party.
- (f) Any prepayment and cancellation or repayment made under paragraph (b)(liv)(B) above will be applied against the Facilities in such proportion as may be specified by UPC Broadband in the notice of prepayment and cancellation or repayment and in the case of a prepayment and cancellation or repayment of Utilisations, against all outstanding Utilisations made under the relevant Facilities pro rata (and, if applicable, against the Repayment Instalments for the relevant Additional Facility or Additional Facilities in such order as may be specified by UPC Broadband).
- (g) In the event that a transaction (or a portion thereof) meets the criteria of a Permitted Disposal and also meets the criteria of a Permitted Payment, UPC Broadband in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as a disposal permitted under Clause 19.11(b) (*Disposals*) and/or a Permitted Payment under Clause 19.14(c) (*Restricted Payments*).

19.12 Acquisitions and mergers

- (a) No Obligor (other than UPC Broadband Holdco, any Permitted Affiliate Holdco and any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) will, and each Obligor (other than UPC Broadband Holdco, any Permitted Affiliate Holdco and any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) will procure that none of its Subsidiaries which is a member of the Borrower Group will, make any Acquisition, other than:
 - (i) any Acquisition approved in writing by the Majority Lenders;
 - (ii) any Permitted Acquisition;
 - (iii) any Permitted Transaction;
 - (iv) any Permitted Joint Venture;
 - (v) any Acquisition from any person which is a member of the Borrower Group or subscription or acquisition of an interest in the share capital (or equivalent) in any person which is a member of the Borrower Group; or
 - (vi) in connection with a merger or consolidation permitted by paragraph (b) below or by Clause 19.29 (*Internal Reorganisations*).
- (b) Each Obligor (other than UPC Broadband Holdco, any Permitted Affiliate Holdco and any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) will not merge or consolidate with any other person and will procure that no member of the Borrower Group will merge or consolidate with any person save for:
 - (i) any Permitted Transaction;
 - (ii) Acquisitions permitted by paragraph (a) above and disposals permitted by Clause 19.11 (*Disposals*);

- (iii) with the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders);
- (iv) in the event that the relevant member of the Borrower Group liquidates or dissolves in accordance with the provisions of Clause 19.29 (*Internal Reorganisations*); or
- (v) mergers between any member of the Borrower Group with (I) any or all of the other members of the Borrower Group or (II) an Unrestricted Subsidiary (“**Original Entities**”), into one or more persons (each a “**Merged Entity**”) provided that:
 - (A) reasonable details of the proposed merger in order to demonstrate satisfaction with paragraphs (C) to (G) below are provided to the Facility Agent within 30 days after the date on which the merger is entered into;
 - (B) if the proposed merger is between a member of the Borrower Group and an Unrestricted Subsidiary, UPC Broadband has delivered to the Facility Agent within 30 days after the date on which the merger is entered into a certificate signed by an authorised signatory which certifies that the Borrower Group will be in compliance with the undertaking set out in Clause 20.2 (*Financial Ratio*) on a pro forma basis following such merger or consolidation;
 - (C) such Merged Entity will be a member of the Borrower Group and will be liable for the obligations of the relevant Original Entities (including the obligations under this Agreement and the Security Documents), which obligations remain unaffected by the merger, and entitled to the benefit of all rights of such Original Entities;
 - (D) (if all or any part of the share capital of any of the relevant Original Entities was charged pursuant to a Security Document) the equivalent part of the issued share capital of such Merged Entity is charged pursuant to a Security Document on terms of at least an equivalent nature and equivalent ranking as any Security Document relating to the shares in each relevant Original Entity within 60 days of the merger;
 - (E) such Merged Entity has entered into Security Documents (if applicable) within 60 days of the merger which provide security over the same assets of at least an equivalent nature and ranking to the security provided by the relevant Original Entities pursuant to any Security Documents entered into by them;
 - (F) any possibility of the Security Documents referred to in paragraphs (D) or (E) above being challenged or set aside is not materially greater than any such possibility in relation to the Security Documents entered into by, or in respect of the share capital of, any relevant Original Entity; and
 - (G) all the property and other assets of the relevant Original Entities are vested in the Merged Entity and the Merged Entity has assumed all the rights and obligations of the relevant Original Entities under any Necessary Authorisations and Licences and other licences or registrations (to the extent reasonably necessary for the business of the relevant Original Entities) granted in favour of the Original Entities under Telecommunications and Cable Laws and/or all such rights and obligations have been transferred to the Merged Entity and/or the Necessary Authorisations and Licences and other licences or registrations (to the extent reasonably necessary for the business of the relevant Original Entities) granted in favour of the Original Entities under Telecommunications and Cable Laws have been reissued to the Merged Entity,

except that the requirements of paragraphs (C) to (G) above will not apply in respect of any merger between Original Entities:

- (1) both of which are not Obligor; and
- (2) neither one of which is party to a Security Document, neither one of whose share capital is charged pursuant to a Security Document and neither one of whom owes any receivables to another member of the Borrower Group which are pledged pursuant to a Security Document.

19.13 Restrictions on Financial Indebtedness

- (a) Each Obligor (other than UPC Broadband Holdco, any Permitted Affiliate Holdco and any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) will not, and will procure that no other member of the Borrower Group (other than a Relevant Eastern European Subsidiary) will, create, incur or otherwise permit to be outstanding any Financial Indebtedness (other than Permitted Financial Indebtedness).
- (b) As used herein, “**Permitted Financial Indebtedness**” means, without duplication:
 - (i) any Financial Indebtedness arising hereunder or under the Security Documents;
 - (ii) any Financial Indebtedness or guarantees permitted pursuant to Clause 19.15 (*Loans and guarantees*);
 - (iii) any Financial Indebtedness incurred through a Subordinated Shareholder Loan made to any member of the Borrower Group;
 - (iv) any Financial Indebtedness of any member of the Borrower Group arising as a result of the issue by it or a financial institution of a surety or performance bond in relation to the performance by such member of the Borrower Group or its obligations under contracts entered into in the ordinary course of its business (other than for the purpose of raising finance);
 - (v) any Financial Indebtedness constituting a Permitted Transaction;
 - (vi) any Financial Indebtedness approved in writing by the Facility Agent (acting on the instructions of the Majority Lenders);
 - (vii) any Financial Indebtedness incurred in connection with the Hedging Agreements and any other hedging arrangements permitted by this Agreement;
 - (viii) any deposits or prepayments constituting Financial Indebtedness received by any member of the Borrower Group from a customer or subscriber for its services;
 - (ix) any Financial Indebtedness owing by any member of the Borrower Group being Management Fees or management, consultancy or similar fees payable to another member of the Borrower Group in respect of which payment has been deferred;
 - (x) any Financial Indebtedness being Permitted Payments in respect of which payment has been deferred;
 - (xi) any Financial Indebtedness of a person which is acquired by a member of the Borrower Group after the Signing Date as an acquisition permitted by Clause 19.12 (*Acquisitions and mergers*) where such Financial Indebtedness existed at the date of completion of such acquisition provided that the amount of such Financial Indebtedness is not increased beyond the amount in existence at the date of completion of the acquisition (subject to the accrual of interest);
 - (xii) any Financial Indebtedness of any member of the Borrower Group, in respect of which the person or persons to whom such Financial Indebtedness is or may be owed has or have no recourse whatever to any member of the Borrower Group for any payment or repayment in respect thereof other than recourse to such member of the Borrower Group for the purpose only of enabling amounts to be claimed in respect of such Financial Indebtedness in an enforcement of any Security Interest given by any member of the Borrower Group over Non-Distribution Business Assets, provided that:
 - (A) the extent of such recourse to such member is limited solely to the amount of any recoveries made on any such enforcement;
 - (B) such person or persons are not entitled, pursuant to the terms of any agreement evidencing any right or claim arising out of or in connection with such Financial Indebtedness, to commence proceedings for the winding up, dissolution or administration of any member of the Borrower Group (or proceedings having an equivalent effect) or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of any member of the Borrower Group or any of its assets (save only for the Non-Distribution Business Assets the subject of that

Security Interest) until after the Commitments have been reduced to zero and all amounts outstanding under the Finance Documents have been repaid or paid in full; and

- (C) the aggregate outstanding amount of all such Financial Indebtedness of all members of the Borrower Group does not exceed €100,000,000 (or its equivalent in other currencies);
- (xiii) any Financial Indebtedness of any member of the Borrower Group (other than any Obligor) constituting Financial Indebtedness to all the holders (or their Associated Companies) of the share capital of any such member of the Borrower Group on a basis that is substantially proportionate to their interests in such share capital (with any disproportionately large interest received by any member of the Borrower Group or any disproportionately small interest received by any person other than a member of the Borrower Group, in each case relative to its interests in such share capital, being ignored for this purpose), provided such Financial Indebtedness does not bear interest (other than by way of addition to its principal amount on a proportionate basis as described above) and is made on terms that repayment or pre-payment of such Financial Indebtedness shall only be made to each such holder (A) in proportion to their respective interests in such share capital (ignoring any disproportionately large interest held by any member of the Borrower Group or any disproportionately small interest received by any person other than a member of the Borrower Group, in each case relative to its interests in such share capital, for this purpose) and (B) only on and in connection with the liquidation or winding up (or equivalent) of such member of the Borrower Group;
- (xiv) any Financial Indebtedness arising under the Permitted Borrower Group Revolving Credit Facility or the Permitted Borrower Group Guarantee Facilities;
- (xv) any Financial Indebtedness arising as a result of any cash pooling arrangements in the ordinary course of the Borrower Group's banking business to which any member of the Borrower Group is a party;
- (xvi) any Financial Indebtedness arising in relation to either an Asset Passthrough or a Funding Passthrough;
- (xvii) Financial Indebtedness arising in respect of any guarantee given by any member of the Borrower Group in respect of any issuer of Holdco Debt's obligations under any Holdco Debt, provided that any such guarantee is given on a subordinated unsecured basis and is subject to the terms of the Intercreditor Agreement and further provided that no Event of Default is continuing or occurs as a result of such Holdco Debt being raised or issued;
- (xviii) Financial Indebtedness arising under sale and leaseback arrangements or Vendor Financing Arrangements (to the extent these constitute Financial Indebtedness) provided that the aggregate principal amount thereof does not at any time exceed the amount that could be incurred so that the ratio of Senior Net Debt to Annualised EBITDA (giving pro forma effect to any such Financial Indebtedness and the use of proceeds thereof) is equal to, or less than, 4.50:1.00; and provided further that, in each case, the relevant lessor or provider of Vendor Financing Arrangements does not have the benefit of any Security Interest other than over the assets the subject of such sale and leaseback arrangements and/or Vendor Financing Arrangements;
- (xix) Financial Indebtedness arising in respect of any performance bond, guarantee, standby letter of credit or similar facility entered into by any member of the Borrower Group to the extent that cash is deposited as security for the obligations of such member of the Borrower Group thereunder;
- (xx) Financial Indebtedness of any Asset Securitisation Subsidiary incurred solely to finance any asset securitisation programme or programmes or one or more receivables factoring transactions otherwise permitted by Clause 19.11 (*Disposals*);
- (xxi) Financial Indebtedness arising under tax-related financings designated in good faith as such by prior written notice from UPC Broadband to the Facility Agent, provided that the aggregate principal amount of such Financial Indebtedness outstanding at any time does not exceed €250,000,000;

- (xxii) Financial Indebtedness of any Obligor incurred after the 2016 ICA Amendment Effective Date provided that the ratios (after giving pro forma effect to the incurrence of any such Financial Indebtedness pursuant to this paragraph (xxii) and the ultimate use of proceeds thereof and to any movement of cash out of the Borrower Group since such date pursuant to any Permitted Payments) on the Quarter Date prior to any such incurrence would not exceed:
 - (A) in relation to Senior Net Debt to Annualised EBITDA, 4.50:1; and
 - (B) in relation to Total Net Debt to Annualised EBITDA, 5.50:1;
- (xxiii) any Financial Indebtedness incurred after the 2016 ICA Amendment Effective Date arising in respect of any Senior Secured Notes and any guarantee in respect of any Senior Secured Notes given by any member of the Borrower Group that is an Obligor, in each case, subject to the terms of the Intercreditor Agreement;
- (xxiv) any Financial Indebtedness which constitutes Subordinated Obligations or is otherwise incurred on a second lien ranking basis provided that:
 - (A) (other than in the case of a refinancing of other Subordinated Obligations or other second lien ranking Financial Indebtedness in the same or a lesser principal amount) the ratio of Total Net Debt to Annualised EBITDA (after giving pro forma effect to the incurrence of any Financial Indebtedness pursuant to this paragraph (xxiv) and the ultimate use of proceeds thereof and to any movement of cash out of the Borrower Group since such date pursuant to any Permitted Payments) immediately prior to any such incurrence would not exceed 5.50:1 or, in the case of Acquired Debt or Acquisition Debt, the ratio of Total Net Debt to Annualised EBITDA would not be greater than it was immediately prior to the relevant acquisition or other transaction; and
 - (B) such Financial Indebtedness constitutes Second Lien Liabilities (under and as defined in the Intercreditor Agreement) or is (x) unsecured or (y) secured on a junior ranking basis to the liabilities under this Agreement and, in each case, contractually subordinated to the rights of the Lenders, on terms comparable to, at the election of UPC Broadband:
 - (1) the intercreditor agreement most recently entered into by an Affiliate of UPC Broadband prior to the incurrence of such Financial Indebtedness which provides for second lien financing (as amended from time to time) with such adjustments and amendments as agreed between UPC Broadband, the Security Agent and the Facility Agent (in each case, acting reasonably);
 - (2) an intercreditor agreement (providing for contractual subordination on terms comparable to the Loan Market Association's form of intercreditor agreement at such time for mezzanine debt) with such adjustments and amendments as agreed between UPC Broadband, the Security Agent and the Facility Agent (in each case, acting reasonably); or
 - (3) without prejudice to the rights of the Facility Agent to seek instructions from the Lenders, any other form of intercreditor agreement agreed between UPC Broadband, the Security Agent and the Facility Agent (in each case, acting reasonably) that does not adversely affect the rights of the Lenders (in each case) in any material respect,

and, in each case, the Security Agent and the Facility Agent shall be authorised to enter into such intercreditor agreement without the consent of the Lenders;

- (xxv) Financial Indebtedness incurred constituting reimbursement obligations with respect to letters of credit issued and bank guarantees in the ordinary course of business provided to lessors of real property or otherwise in connection with the leasing of real property and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses in respect of any government requirement, or other Financial Indebtedness with respect to reimbursement type obligations regarding the foregoing; provided, however, that upon the drawing of such letters of credit or the incurrence of such Financial Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

- (xxvi) Financial Indebtedness arising from (i) facilities or services related to cash management, cash pooling, treasury, depository, overdraft, credit or debit card, p-cards (including purchasing cards or commercial cards), electronic funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade financial services or other cash management and cash pooling arrangements and (ii) daylight exposures of any member of the Borrower Group in respect of banking and treasury arrangements entered into in the ordinary course of business;
 - (xxvii) any Financial Indebtedness incurred pursuant to a Permitted Financing Action;
 - (xxviii) any Financial Indebtedness with Affiliates reasonably required to effect or consummate any Post-Closing Reorganisation;
 - (xxix) any Financial Indebtedness incurred under borrowing facilities provided by a special purpose vehicle notes issuer to a member of the Borrower Group in connection with the issuance of notes intended to be supported primarily by the payment obligations of a member of the Borrower Group in connection with any vendor financing platform otherwise permitted under this Agreement;
 - (xxx) any Financial Indebtedness arising under:
 - (A) arrangements to fund a production where such funding is only repayable from the distribution revenues of that production; or
 - (B) Production Facilities provided that the aggregate amount of Financial Indebtedness at any time outstanding under all Production Facilities incurred pursuant to this sub-paragraph (B) does not exceed the greater of:
 - (1) €250,000,000; and
 - (2) 3% of Total Assets;
 - (xxxi) any Financial Indebtedness in the form of borrowings, loans or deferred consideration made available by a vendor in connection with a Permitted Acquisition;
 - (xxxii) any Financial Indebtedness of a member of the Borrower Group (A) incurred and outstanding on the date on which such member of the Borrower Group was acquired by another member of the Borrower Group or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) a member of the Borrower Group or became an Affiliate Subsidiary (“**Acquired Debt**”) or (B) incurred to provide all or a portion of the funds utilised to consummate the transaction or series of related transactions pursuant to which such person became a member of the Borrower Group or was otherwise acquired by a member of the Borrower Group or became an Affiliate Subsidiary (“**Acquisition Debt**”); provided that immediately following the consummation of the acquisition of such member of the Borrower Group or such other transaction, (x) an Obligor would have been able to incur at least €1.00 of additional Financial Indebtedness pursuant to sub-paragraph (xxii) after giving pro forma effect to the relevant acquisition or other transaction and the incurrence of such Financial Indebtedness pursuant to this paragraph or (y) the ratio of Senior Net Debt to Annualised EBITDA would not be greater than it was immediately prior to such acquisition or such other transaction;
 - (xxxiii) any Financial Indebtedness arising under Refinancing Indebtedness; and
 - (xxxiv) any other Financial Indebtedness not falling within another sub-paragraph of this paragraph (b) not exceeding at any time more than the greater of:
 - (A) €300,000,000 in aggregate (or its equivalent in other currencies); and
 - (B) five per cent. of Total Assets,
- and further provided that in the case of any Financial Indebtedness constituted by an overdraft facility which operates on a gross/net basis only the net amount of such facility shall count towards such aggregate amount.
- (c) No Obligor will, and each Obligor will procure that none of its Subsidiaries which is a member of the Borrower Group will, incur or have outstanding any Financial Indebtedness due to or for the benefit of any Restricted Person other than Subordinated Shareholder Loans.

- (d) In the event that Financial Indebtedness meets the criteria of more than one of the types of Permitted Financial Indebtedness described in paragraph (b) above, UPC Broadband, in its sole discretion, shall classify such item of Financial Indebtedness on the date of its incurrence and shall only be required to include the amount and type of such Financial Indebtedness in one of such paragraphs and will be permitted on the date of such incurrence to divide and classify an item of such Financial Indebtedness in more than one of the types of Financial Indebtedness described in such paragraphs, and, from time to time, may reclassify all or a portion of such Financial Indebtedness, in any manner that complies with this covenant.
- (e) In the event that any member of the Borrower Group enters into or increases commitments under a revolving credit facility, enters into any commitment to incur or issue Financial Indebtedness or commits to incur any Security Interest pursuant to any leverage based incurrence test in the definition of Permitted Security Interest, the incurrence or issuance thereof for all purposes under this Agreement, including without limitation for purposes of calculating any leverage ratio or usage in any of the sub-paragraphs in paragraph (b) above for borrowings and re-borrowings thereunder (and including issuance and creation of letters of credit and bankers' acceptances thereunder) will, at UPC Broadband's option, either:
 - (i) be determined on the date of such revolving credit facility or such entry into or increase in commitments (assuming that the full amount thereof has been borrowed as of such date) or other Financial Indebtedness, and, if such leverage ratio test or other provision of this Agreement is satisfied with respect thereto at such time, any borrowing or re-borrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be permitted under this covenant irrespective of the leverage ratio or other provisions of this Agreement at the time of any borrowing or re-borrowing (or issuance or creation of letters of credit and bankers' acceptances thereunder) (the committed amount permitted to be borrowed or re-borrowed (and the issuance and creation of letters of credit and bankers' acceptances) on a date pursuant to the operation of this paragraph (i) shall be the "**Reserved Indebtedness Amount**" and, to the extent of the usage in sub-paragraphs in paragraph (b) above (if any), shall be deemed to be incurred and outstanding under such sub-paragraphs); or
 - (ii) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment,
 and, in the case of sub-paragraph (i) above, UPC Broadband may revoke any such determination at any time and from time to time.

19.14 Restricted Payments

- (a) Each Obligor (other than UPC Broadband Holdco, any Permitted Affiliate Holdco and any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) will not, and will procure that no member of the Borrower Group will, make any Restricted Payments other than Permitted Payments.
- (b) As used herein, a "**Restricted Payment**" means, in each case whether in cash, securities, property or otherwise:
 - (i) any direct or indirect distribution, dividend or other payment on account of any class of its share capital or capital stock or other securities;
 - (ii) any payment of principal of, or interest on, any loan;
 - (iii) any transfer of assets, loan or other payment; or
 - (iv) any transfer of tax losses (provided that the amount of such tax losses shall be deemed reduced by any payment received by any member of the Borrower Group from any Restricted Person for such tax losses),
 in the case of each of (i), (ii) and (iii), to a Restricted Person.
- (c) As used herein, a "**Permitted Payment**" means any distribution, dividend, transfer of assets, loan or other payment or transfer of tax losses:
 - (i) in respect of a Permitted Transaction;
 - (ii) to any Restricted Person in relation to transactions carried out on bona fide arm's length commercial terms in the ordinary course of business or on terms which are fair and

reasonable and in the best interest of the Borrower Group (including but not limited to, such transactions under Clause 19.20 (*Priority*));

- (iii) by way of payment of Management Fees (A) which are paid on bona fide arm's length terms in the ordinary course of business to a Restricted Person or (B) of up to the greater of €50,000,000 and 1% of Total Assets in any financial year provided that, at the time of payment, no Default is continuing or would occur as a result of such payment;
- (iv) by way of payment of principal or interest on Subordinated Shareholder Loans or by way of loan, distributions, dividends or other payments provided that:
 - (A) the applicable ratio for the purposes of Clause 20.2 (*Financial Ratio*) is 4.00:1 or less prior to making the relevant payment and will be 4.00:1 or less after such payment has been made; and
 - (B) no Default has occurred and is continuing or would occur as a result of such payment;
- (v) by way of transfer of tax losses to Restricted Persons (provided that the amount of such tax losses shall be deemed reduced by any payment received by any member of the Borrower Group from any Restricted Person for such tax losses), provided that:
 - (A) the applicable ratio for the purposes of Clause 20.2 (*Financial Ratio*) is 4.00:1 or less prior to making the relevant transfer of tax losses and will be 4.00:1 or less after such transfer of tax losses has been made; and
 - (B) no Default has occurred and is continuing or would occur as a result of such transfer of tax losses;
- (vi) in respect of a Permitted Acquisition (including, without limitation, by way of payment to any Restricted Person of consideration for an acquisition, merger or consolidation permitted by Clause 19.12 (*Acquisitions and mergers*));
- (vii) by way of transfer to any Restricted Person of any Non-Distribution Business Assets permitted in accordance with Clause 19.11(b)(xxxiv) (*Disposals*);
- (viii) in respect of a Permitted Disposal;
- (ix) to the extent required for the purpose of making payments to the indenture trustee for any Senior Unsecured Notes in respect of any Senior Unsecured Notes Trustee Amounts (as such term is defined in the Intercreditor Agreement after the 2016 ICA Amendment Effective Date);
- (x) at any time after the occurrence of an Event of Default, to the extent required to fund Permitted Payments not otherwise prohibited under the Intercreditor Agreement;
- (xi) to the extent such distribution, dividend, transfer of assets, loan or other payment is in respect of a nominal amount;
- (xii) made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a person that is not a member of the Borrower Group in connection with, an asset securitisation programme or receivables factoring transaction otherwise permitted as a Permitted Disposal under paragraph (vii) of that definition;
- (xiii) made pursuant to an Asset Passthrough or a Funding Passthrough, in each case, funded from cash generated by persons outside of the Borrower Group;
- (xiv) made to any member of the Wider Group, provided that:
 - (A) an amount equal to such payment is reinvested by such member of the Wider Group into a member of the Borrower Group within three Business Days of receipt thereof;
 - (B) the aggregate principal amount of such payments and reinvested amounts at any time does not exceed an amount equal to €300,000,000; and
 - (C) to the extent any such payments are made in cash, any re-invested amounts are also made in cash provided that any such re-invested amounts shall be in the form of Subordinated Shareholder Loans, equity or the repayment of an intercompany loan or advance;

- (xv) which is required in order to facilitate the making of payments by any person and to the extent required:
 - (A) by the terms of the Senior Secured Finance Documents;
 - (B) by the terms of any Holdco Debt (or, in each case, any guarantee of the obligations thereunder) provided that:
 - (1) no Event of Default has occurred under Clause 21.2 (*Non-payment*), 21.6 (*Insolvency*), 21.7 (*Insolvency Proceedings*) or 21.9 (*Creditors' process*), and is continuing;
 - (2) there has been no breach of Clause 20.2 (*Financial Ratio*) pursuant to which the Composite Revolving Facility Instructing Group continues to have a right to direct the Facility Agent to take any action in accordance with Clause 21.19 (*Maintenance Covenant Revolving Facility Acceleration*);
 - (3) no Event of Default has occurred in respect of which any notice has been served by the Facility Agent in accordance with Clause 21.18 (*Acceleration*); and
 - (4) no automatic acceleration has occurred in accordance with Clause 21.20 (*Automatic Acceleration*), other than where:
 - (x) such payment is permitted under paragraph (c)(ix) above; or
 - (y) such Holdco Debt is subject to the terms of the Intercreditor Agreement;
 - (C) by the terms of any Hedging Agreement to which UPC Holding, UPC Broadband Holdco or any Permitted Affiliate Holdco or any other issuer of Holdco Debt is a party in relation to the hedging of Holdco Debt to the extent such payment is not prohibited by the Intercreditor Agreement; or
 - (D) for the purposes of implementing any Content Transaction or Permitted Business Division Transaction;
- (xvi) in an amount to enable any Holding Company of a member of the Borrower Group to pay taxes that are formally due by such Holding Company but which are allocable to (A) the Borrower Group and are due by such Holding Company as a result of the Borrower Group being included in a fiscal unity (for corporate income and/or VAT purposes) with such Holding Company or (B) acting as a holding and/or financing company of the Borrower Group;
- (xvii) contemplated by a Regulatory Authority Disposal;
- (xviii) in an amount not exceeding the greater of (A) €250,000,000 in aggregate (or its equivalent in other currencies) and (B) five per cent. of Total Assets, in each case, from the cash proceeds of a Content Transaction provided that no Event of Default has occurred and is continuing or would result following such payment;
- (xix) made to UPC Broadband Holdco and any Permitted Affiliate Holdco of any amounts outstanding in relation to Subordinated Shareholder Loans the proceeds of which are used by such person in connection with the refinancing of Holdco Debt provided that concurrently with such payment such person advances directly or indirectly new Subordinated Shareholder Loans to an Obligor in an amount equal to or greater than the outstanding amount of the Subordinated Shareholder Loans discharged;
- (xx) made with the consent of the Majority Lenders;
- (xxi) by way of payment to any direct or indirect shareholder of UPC Broadband or any direct or indirect shareholder of any Permitted Affiliate Parent for all of its out-of-pocket expenses incurred in connection with its direct or indirect investment in UPC Broadband or any Permitted Affiliate Parent and any of their Subsidiaries;
- (xxii) to fund the payment of Holding Company Expenses;
- (xxiii) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including without limitation in connection with

acquisitions or divestitures, which payments are approved by a majority of the members of the board of directors of UPC Holding, UPC Broadband Holdco or any Permitted Affiliate Holdco;

- (xxiv) any other distribution, dividend, transfer of assets, loan or other payment not falling within this paragraph (c) and not exceeding an aggregate amount equal to the greater of €300,000,000 and 5% of Total Assets in any financial year (with any unused amounts in any financial year being carried over to the next succeeding financial year subject to a maximum of the greater of €300,000,000 and 5% of Total Assets of carried over amounts for any financial year and with any such carried over amounts being used first in the next succeeding financial year);
- (xxv) in an amount of up to the Credit Facility Excluded Amount provided that:
 - (A) no breach of this Clause 19.14 (*Restricted Payments*) shall occur as a result of a decrease in Annualised EBITDA after any such distribution, dividend, transfer of assets, loan or other payment has been made; and
 - (B) if an amount equal to the Credit Facility Excluded Amount in respect of any prior Ratio Period has been the subject of a distribution, dividend, transfer of assets, loan or other payment under this paragraph (xxv), no further distribution, dividend, transfer of assets, loan or other payment may be made under this paragraph (xxv) until there is an increase in Annualised EBITDA in respect of any subsequent Ratio Period (the “**Incremental EBITDA Amount**”) such that it is above the level of Annualised EBITDA at the time when the most recent distribution, dividend, transfer of assets, loan or other payment was made under this paragraph (xxv), in which case an amount equal to 0.25 multiplied by the Incremental EBITDA Amount for such Ratio Period may be the subject of a distribution, dividend, transfer of assets loan or other payment under this paragraph (xxv) provided that if at any time after a Permitted Payment is made under this paragraph (xxv) a Permitted Credit Facility is prepaid or repaid in full or in part, a distribution, dividend, transfer of assets, loan or other payment may be made under this paragraph (xxv) in an amount equal to (x) if in full, the Credit Facility Excluded Amount; and (y) if in part, the lower of an amount equal to (1) the Credit Facility Excluded Amount and (2) the amount of the partial prepayment or repayment referred to above, in each case, at any time after the date of such repayment and notwithstanding any further Advance under a Permitted Credit Facility is made (including, in the case of the Revolving Facility or an Additional Revolving Facility, by way of Rollover Advance at the time of such repayment);
- (xxvi) in connection with any earn out;
- (xxvii) payments in relation to any tax losses received by any member of the Borrower Group from any member of the Wider Group provided that such payments shall only be made in relation to such tax losses in an amount equal to the amount of tax that would have otherwise been required to be paid by any member of the Borrower Group if those tax losses were not so received and such payment shall only be made in the tax year in which such losses are utilised by any member of the Borrower Group;
- (xxviii) payments to fund the purchase of any management equity which is subsequently transferred to other or new management (together with the purchase or repayment of any related loans) and/or to make other compensation payments to departing management;
- (xxix) payments in respect of Receivables Fees;
- (xxx) any purchase of receivables pursuant to any obligation of a seller of receivables in an asset securitisation programme or receivables factoring transaction to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defence, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller in connection with an asset securitisation programme or receivables factoring transaction;

- (xxxi) any payment for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including without limitation in connection with loans, capital market transactions, hedging and other derivative transactions, acquisitions or divestitures, which payments are approved by a majority of the members of the board of directors of UPC Broadband or a Permitted Affiliate Parent;
 - (xxxii) reasonably required to consummate a Permitted Financing Action;
 - (xxxiii) reasonably required to consummate any Post-Closing Reorganisation;
 - (xxxiv) under commercial contracts entered into in the ordinary course of business between a member of the Borrower Group and a Restricted Person provided that such contracts are on arm's length terms or on a basis that senior management of that member of the Borrower Group reasonably believes allocates costs fairly;
 - (xxxv) (including by way of a dividend) to a Parent consisting of cash, any equity interests, property or other assets of any member of the Borrower Group that is, in each case held by that member of the Borrower Group for the sole purpose of transferring such cash, equity interest, property or other assets to another member of the Borrower Group;
 - (xxxvi) to finance investments or other acquisitions by any Parent or any Affiliate of a Parent (other than a member of the Borrower Group) which would otherwise be permitted to be made under Clause 19.12 (*Acquisitions and mergers*) or Clause 19.15 (*Loans and guarantees*) if made by a member of the Borrower Group provided that:
 - (A) such payments shall be made within 120 days of the closing of such investment or other acquisition;
 - (B) such Parent or Affiliate of a Parent shall prior to or promptly following the date of such payment, cause:
 - (1) all property acquired (whether assets or equity interests) to be contributed to a member of the Borrower Group; or
 - (2) the merger, amalgamation, consolidation or sale of the person formed or acquired into a member of the Borrower Group in a manner not prohibited by this Agreement in order to consummate such investment or acquisition; and
 - (C) such Parent or Affiliate of a Parent receives no consideration or other payment in connection with such transaction other than if such consideration or other payment from a member of the Borrower Group is otherwise a Permitted Payment;
 - (xxxvii) payments in relation to any tax losses received by any member of the Borrower Group from any member of the Wider Group provided that such payments shall only be made in relation to tax losses in an amount not exceeding, in any financial year, the greater of €200,000,000 and 3% of Total Assets (with any unused amounts in any financial year being carried over to the next succeeding financial year);
 - (xxxviii) in respect of a Permitted Business Division Transaction;
 - (xxxix) in respect of an Acceptable Joint Venture;
 - (xl) any payment made in connection with any start-up financing or seed funding provided that any such payments shall not exceed an aggregate value equal to the greater of €75,000,000 and 1% of Total Assets; and
 - (xli) to any Designated Notes Issuer (as defined in the definition of Affiliate) in connection with any fees, costs, indemnity claims or other expenses payable to it in connection with transactions related to the issuance of any notes, bonds or other securities.
- (d) In the event that a Permitted Payment meets the criteria of more than one of the categories described in paragraph (c) above, UPC Broadband will be entitled to classify such Permitted Payment (or portion thereof) on the date of its payment or later reclassify such Permitted Payment (or portion thereof) in any manner that complies with the covenant in this Clause.
- (e) The restriction contained in paragraph (a) above on the payment by any member of the Borrower Group of Management Fees shall cease to apply during such period as the applicable ratio for the

purposes of Clause 20.2 (*Financial Ratio*) is 3.50:1 (or less), provided that no Management Fees may be paid by any member of the Borrower Group at any time after a Relevant Event has occurred and is continuing or if a Relevant Event would result from such payment.

19.15 Loans and guarantees

Each Obligor (other than UPC Broadband Holdco, any Permitted Affiliate Holdco and any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) will not, and will procure that no member of the Borrower Group will make any loans, grant any credit or give any guarantee in respect of Financial Indebtedness only, to or for the benefit of, or enter into any transaction having the effect of lending money to, any person, other than:

- (a) loans from a member of the Borrower Group to another member of the Borrower Group (or loan notes issued by one member of the Borrower Group and held by another member of the Borrower Group), provided that no Obligor shall make a loan to any other member of the Borrower Group unless, within 60 days of making that loan:
 - (i) such Obligor has entered into an Obligor Pledge of Shareholder Loans which creates an effective pledge in favour of the Security Agent in relation to such loan and provided the Security Agent with such evidence as it may reasonably request as to the power and authority of such Obligor to enter into such Obligor Pledge of Shareholder Loans and that such Obligor Pledge of Shareholder Loans constitutes valid and legally binding obligations of such Obligor enforceable in accordance with its terms subject (to the extent possible) to substantially similar qualifications to those made in the legal opinions referred to in Schedule 2 (*Conditions Precedent Documents*); and
 - (ii) the relevant member of the Borrower Group to whom the shareholder loan has been made has given a notification of pledge to the Security Agent in respect of such shareholder loans;
- (b) any credit given by a member of the Borrower Group to another member of the Borrower Group which arises by reason of cash pooling, set off or other cash management arrangements of the Borrower Group or other credits relating to services performed or allocation of expenses;
- (c) as permitted by Clause 19.13 (*Restrictions on Financial Indebtedness*);
- (d) liquidity loans of a type which is customary for asset securitisation programmes or other receivables factoring transactions, provided in connection with any asset securitisation programme or receivables factoring transaction otherwise permitted by Clause 19.11(b) (*Disposals*);
- (e) the provision of any Limited Recourse;
- (f) any counter guarantee in relation to any rental guarantee;
- (g) normal trade credit in the ordinary course of business;
- (h) guarantees given:
 - (i) by any Obligor in respect of the liabilities of another Obligor;
 - (ii) by a member of the Borrower Group in respect of the liabilities of an Obligor;
 - (iii) by a member of the Borrower Group (which is not an Obligor) in respect of the liabilities of another member of the Borrower Group (which is not an Obligor);
 - (iv) by an Obligor in respect of the liabilities of any other member of the Borrower Group to the extent that such liabilities could have been incurred by such Obligor directly without breaching this Agreement; or
 - (v) by an Obligor in respect of the liabilities of any other member of the Borrower Group which is not an Obligor provided that that other member of the Borrower Group must become an Additional Guarantor in accordance with Clause 28.8(a) (*Additional Obligors*) within 30 days of the granting of the guarantee made pursuant to this paragraph (v);
- (i) to the extent that the same constitute Permitted Payments or a Permitted Disposal (not being a Permitted Disposal of cash or cash equivalents);
- (j) any loans made by any member of the Borrower Group to its employees either:
 - (i) in the ordinary course of its employees' employment; or

- (ii) to fund the exercise of share options or the purchase of capital stock by its employees, directors, officers or consultants of the Borrower Group,

provided that the aggregate principal amount of all such loans shall not at any time exceed €10,000,000 (or its equivalent in other currencies);
- (k) any loan made by a member of the Borrower Group pursuant to either an Asset Passthrough or a Funding Passthrough;
- (l) any loans or credit granted by a SSN Finance Subsidiary as contemplated in the definition of “SSN Finance Subsidiary” or the on-lending by any Parent to UPC Broadband of the proceeds of an issuance of Senior Secured Notes;
- (m) any loan made by a member of the Borrower Group to a member of the Wider Group, where the proceeds of such loan are, or are to be (whether directly or indirectly) used:
 - (i) to make payments to the indenture trustee for the Senior Unsecured Notes in respect of Senior Unsecured Notes Trustee Amounts (as such term is defined in the Intercreditor Agreement after the 2016 ICA Amendment Effective Date) in respect of the Senior Unsecured Notes;
 - (ii) to make payments under the Senior Secured Notes Documents;
 - (iii) provided that no Event of Default has occurred and is continuing or will occur as a result thereof, to fund Permitted Payments; or
 - (iv) at any time after the occurrence of an Event of Default, to fund Permitted Payments to the extent not prohibited by the Intercreditor Agreement;
- (n) credit granted by any member of the Borrower Group to a member of the Wider Group, where the Financial Indebtedness outstanding thereunder relates to Intra-Group Services in the ordinary course of business;
- (o) any loan granted as a result of a Subscriber being allowed terms, in the ordinary course of trade, whereby it does not have to pay for the services provided to it for a period after the provision of such services;
- (p) any Permitted Transaction;
- (q) any customary title guarantee given in connection with the assignment of leases where such assignment is permitted under Clause 19.11 (*Disposals*);
- (r) loans, the granting of credit, guarantees and other transactions having the effect of lending money (each a “**Lending Transaction**”) from a member of the Borrower Group, in connection with an acquisition by that member of the Borrower Group which is permitted by Clause 19.12 (*Acquisitions and mergers*), to the relevant person being acquired or one or more of its Subsidiaries, provided that:
 - (i) no Lending Transaction may have a term longer than 12 months (including any extensions or refinancings of the original Lending Transaction); and
 - (ii) the aggregate outstanding principal amount of all Lending Transactions (which principal amount shall be deemed to be no longer outstanding for this purpose at the time the beneficiary of the relevant Lending Transaction becomes a member of the Borrower Group upon completion of the relevant acquisition, provided such Lending Transaction was made to or in favour of the person acquired or its Subsidiaries) shall not exceed €300,000,000 at any time;
- (s) any loans or credit granted in accordance with Clause 19.12 (*Acquisitions and mergers*);
- (t) Lending Transactions from a member of the Borrower Group to any person of the proceeds of equity subscribed by any Restricted Person in, or Subordinated Shareholder Loans provided to, directly or indirectly, such member of the Borrower Group (other than any such proceeds which are otherwise applied in mandatory prepayment of any or all Facilities under this Agreement or otherwise);
- (u) any loans or other credit made available to Asset Securitisation Subsidiaries and any notes issued by, and other amounts payable over time, by a purchaser of receivables in relation to any asset securitisation programme or receivables factoring transaction using a deferred purchase price structure including amounts payable pursuant to financing or operating leases;

- (v) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the relevant member of the Borrower Group;
- (w) Lending Transactions by any member of the Borrower Group to any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;
- (x) Lending Transactions by any member of the Borrower Group constituting (i) facilities or services related to cash management, cash pooling, treasury, depository, overdraft, credit or debit card, p-cards (including purchasing cards or commercial cards), electronic funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade financial services or other cash management and cash pooling arrangements and (ii) daylight exposures of any member of the Borrower Group in respect of banking and treasury arrangements entered into in the ordinary course of business;
- (y) other than in respect of Financial Indebtedness, guarantees given by persons or undertakings acquired pursuant to a Permitted Acquisition;
- (z) any deferred consideration on Permitted Disposals up to 25 per cent. of the sale consideration;
- (aa) loans made in connection with any start-up financing or seed funding; *provided* the aggregate outstanding amount of such loans shall not at any time exceed an amount equal to the greater of (i) €75,000,000 and (ii) 1% of Total Assets;
- (bb) any guarantee of any Financial Indebtedness of any Parent that is given by an Affiliate Subsidiary provided that (i) on the date of incurrence of such guarantee the ratio of Total Net Debt to Annualised EBITDA on a pro forma basis would not exceed 5.50:1 (provided that outstanding Total Net Debt for the purpose of calculating such ratio under this paragraph shall include any Financial Indebtedness represented by guarantees by any member of the Borrower Group of Financial Indebtedness of any Parent), (ii) such guarantee is expressed to be subordinated to the liabilities of such Affiliate Subsidiary under the Finance Documents and (iii) no Event of Default is continuing or occurs as a result of such Financial Indebtedness of that Parent being raised or issued;
- (cc) in relation to any Permitted Business Division Transaction;
- (dd) in relation to any Acceptable Joint Venture;
- (ee) any loans or guarantees relating to Excess Capacity Network Services provided that the price payable to any member of the Borrower Group in relation to such Excess Capacity Network Services is no less than the Cost incurred by the relevant member of the Borrower Group in providing such Excess Capacity Network Services;
- (ff) any guarantees or similar undertakings granted by any member of the Borrower Group in favour of any tax authority in respect of any obligations of a member of the Borrower Group in respect of tax in order to facilitate the winding up of any member of the Borrower Group provided that the Facility Agent shall have first received confirmation from UPC Broadband that based on discussions with such tax authority and UPC Broadband's reasonable assumptions, UPC Broadband does not believe that the liability under such guarantee will exceed €15,000,000 (such confirmation to be supported by a letter from UPC Broadband's auditors for the time being, confirming that based on UPC Broadband's calculations of such tax liability UPC Broadband's confirmation is a reasonable assessment of such tax liability); and
- (gg) loans made, credit granted or guarantees given by any member of the Borrower Group not falling within this Clause 19.15, in an aggregate outstanding amount not exceeding at any time the greater of €100,000,000 (or its equivalent in other currencies) and two per cent. of Total Assets.

19.16 Environmental matters

Each Obligor (other than UPC Broadband Holdco, any Permitted Affiliate Holdco and any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) will and will procure that each of its Subsidiaries which is a member of the Borrower Group will:

- (a) (i) obtain all requisite Environmental Licences, (ii) comply with the terms and conditions of all Environmental Licences applicable to it and (iii) comply with all other applicable Environmental Law, in each case where failure to do so would or is reasonably likely to have a Material Adverse Effect; and

- (b) promptly upon receipt of the same, notify the Facility Agent and the Security Agent of any claim, notice or other communication served on it in respect of any alleged breach of, or corrective or remedial obligation or liability under, any Environmental Law which, if substantiated, would or is reasonably likely to have a Material Adverse Effect.

19.17 Insurance

Each Obligor (other than UPC Broadband Holdco, any Permitted Affiliate Holdco and any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) will, and will procure that each of its Material Subsidiaries which is a member of the Borrower Group will maintain insurance cover of a type and level which a prudent person in the same business would effect.

19.18 Intellectual Property Rights

Except as otherwise permitted by this Agreement, each Obligor (other than UPC Broadband Holdco, any Permitted Affiliate Holdco and any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) will, and will procure that each of its Subsidiaries which is a member of the Borrower Group will:

- (a) make such registrations and pay such fees and similar amounts as are necessary to keep registered those Intellectual Property Rights owned by any member of the Borrower Group and which are material to the conduct of the business of the Borrower Group as a whole from time to time;
- (b) take such steps as are necessary and commercially reasonable (including, without limitation, the institution of legal proceedings) to prevent third parties infringing those Intellectual Property Rights referred to in paragraph (a) above and (without prejudice to paragraph (a) above) take such other steps as are reasonably practicable to maintain and preserve its interests in those rights, except where failure to do so will not have or be reasonably likely to have a Material Adverse Effect;
- (c) ensure that any licence arrangements in respect of the Intellectual Property Rights referred to in paragraph (a) above entered into with any third party are entered into on arm's length terms and in the ordinary course of business (which shall include, for the avoidance of doubt, any such licensing arrangements entered into in connection with outsourcing on normal commercial terms) and will not have or be reasonably likely to have a Material Adverse Effect;
- (d) not permit any registration of any of the Intellectual Property Rights referred to in paragraph (a) above to be abandoned, cancelled or lapsed or to be liable to any claim of abandonment for non-use or otherwise to the extent the same would or is reasonably likely to have a Material Adverse Effect; and
- (e) pay all fees, and comply with each of its material obligations under, any licence of Intellectual Property Rights which are material to the conduct of the business of the Borrower Group as a whole from time to time.

19.19 Share capital

Each Obligor that is a member of the Borrower Group (other than UPC Broadband Holdco, any Permitted Affiliate Holdco and any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) will not, and will procure that no member of the Borrower Group (other than in respect of such other members of the Borrower Group in order to permit a solvent reorganisation permitted under Clause 19.12(b)(v) (*Acquisitions and mergers*) or a solvent liquidation permitted under Clause 19.29 (*Internal Reorganisations*)) will, reduce its capital or purchase or redeem any class of its shares or any other ownership interest in it, except (a) to the extent the same constitutes a Permitted Transaction, (b) where all of the share capital of such member of the Borrower Group is held by one or more other members of the Borrower Group, (c) in respect of a nominal amount, (d) to the extent the same constitutes a Permitted Payment or in the case of members of the Borrower Group other than the Obligors, is otherwise permitted by Clause 19.14 (*Restricted Payments*), (e) any payment to an Obligor (or, if not paid directly, results in the creation of a receivable from an Obligor or member of the Borrower Group towards the Obligor effecting the capital decrease or share redemption), (f) to the extent it is a payment by a non-Obligor to another non-Obligor, (g) to the extent it is carried out through an incorporation of losses, or (h) to the extent it relates to the cancellation of the share capital of any member of the Borrower Group or any Obligor.

19.20 Priority

For as long as Priority Telecom N.V. is a Restricted Person, each Obligor (other than UPC Broadband Holdco, any Permitted Affiliate Holdco and any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) will not and will not permit any contractual arrangements between Priority Telecom N.V. and the Borrower Group to be entered into other than on bona fide arm's length commercial terms or on terms that are fair and reasonable and in the best interests of the Borrower Group.

19.21 Share security

Each Obligor (other than UPC Broadband Holdco, any Permitted Affiliate Holdco and any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) will not, and will procure that no member of the Borrower Group will, issue any shares of any class provided that:

- (a) notwithstanding paragraph (b) below, an Obligor (other than UPC Broadband, UPC Holding II, UPC Broadband Holdco, any Permitted Affiliate Holdco or any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) may issue shares to any person other than a member of the Borrower Group and shall not be required to procure that such shares are charged or pledged in favour of the Beneficiaries, provided that such share issue does not result in a Change of Control;
- (b) any member of the Borrower Group may issue shares to or otherwise acquire additional rights from any other member of the Borrower Group so long as (if any of the existing shares in the relevant member of the Borrower Group are charged or pledged in favour of any Beneficiary) such shares are charged or pledged in favour of the Beneficiaries pursuant to the terms of a Security Document and there are delivered at the same time to the Security Agent the relevant share certificates and blank stock transfer forms (or equivalent documents) in respect thereof together with such other documents and evidence and legal opinions as the Security Agent may reasonably require;
- (c) UPC Broadband and UPC Holding II may issue shares to UPC Broadband Holdco provided that such shares are charged or pledged in favour of the Beneficiaries pursuant to the terms of a Security Document and there are delivered at the same time to the Security Agent the relevant share certificates and blank stock transfer forms (or equivalent documents) in respect thereof together with such other documents and evidence and legal opinions as the Security Agent may reasonably require;
- (d) any member of the Borrower Group may issue shares pursuant to the exercise of Approved Stock Options;
- (e) a member of the Borrower Group may issue shares as part of an Acquisition or merger or consolidation permitted by Clause 19.12 (*Acquisitions and mergers*), provided that the issue of such shares does not cause a Change of Control;
- (f) a member of the Borrower Group (other than an Obligor) may issue shares to all the holders of the share capital of such member of the Borrower Group *pro rata* to their interests in such share capital provided that, if any existing shares in that member of the Borrower Group are charged or pledged in favour of any Beneficiary under any Security Document, upon issue the shares that are issued to any other member of the Borrower Group, LGEF or any LGEF Subsidiary are charged or pledged in favour of the Beneficiaries as provided in paragraph (b) above; and
- (g) any member of the Borrower Group (other than UPC Broadband or UPC Holding II) may issue shares to any person pursuant to any agreement or other legally binding arrangement existing, and disclosed to the Facility Agent in writing, on or before the Signing Date, provided that such share issue does not result in a Change of Control.

19.22 Shareholder Loans

Each Obligor will procure that within 60 days of any Restricted Person making any Financial Indebtedness (other than Permitted Payments) available to any member of the Borrower Group, such Restricted Person shall:

- (a) enter into a Pledge of Subordinated Shareholder Loans on terms and conditions satisfactory to the Facility Agent and, prior to the 2016 ICA Amendment Effective Date, a Security Provider's Deed

of Accession (or, following the 2016 ICA Amendment Effective Date, an accession deed to the Intercreditor Agreement) and provides (i) the Facility Agent with such documents and evidence as it may reasonably require as to the power and authority of the Restricted Person to enter into such Pledge of Subordinated Shareholder Loans, Security Provider's Deed of Accession or accession deed (as applicable) and that the same constitute valid and legally binding obligations of such Restricted Person enforceable in accordance with their terms subject (to the extent applicable) to substantially similar qualifications to those made in the legal opinions referred to in Schedule 2 (Conditions Precedent Documents); and (ii) notification of such pledge to the relevant member of the Borrower Group; and

- (b) each Obligor shall ensure that each Subordinated Shareholder Loan and each shareholder loan entered into between an Obligor which is a party to an Obligor Pledge of Shareholder Loans as a creditor and a member of the Borrower Group is governed by the law of The Netherlands.

19.23 Further security over receivables

On or prior to the Asset Security Release Date only, UPC Broadband shall:

- (a) on each date on which it is required to deliver the financial statements referred to in Clause 19.2(a) (*Financial information*) in respect of its second and fourth Financial Quarters in each financial year, notify the Facility Agent of the details of any contracts, agreements or other arrangements entered into by any member of the Borrower Group with Priority Telecom N.V. at any time under which receivables owing to such member of the Borrower Group aggregating €10,000,000 (or its equivalent in other currencies) or more are outstanding on such date, together with details of such receivables; and
- (b) if the Facility Agent (acting on the instructions of the Majority Lenders) requires, promptly grant, or procure the grant by the relevant member of the Borrower Group of (in each case subject to receipt of all necessary legal, regulatory, shareholder and partner approvals, other than approvals from Priority Telecom N.V, all of which UPC Broadband will and will ensure that each member of the Borrower Group will use all reasonable efforts to obtain as soon as possible) (i) a pledge in favour of the Beneficiaries over the receivables referred to in paragraph (a) above in substantially the same form as a receivables pledge already granted to the Security Agent by a member of the Borrower Group in respect of receivables located in, or governed by the laws of, or (as the case may be) owed by or to a person incorporated in, the same jurisdiction as the relevant receivables or (as the case may be) relevant person by or to whom such receivables are owed or in such other form as the Security Agent may reasonably request and (ii) prior to the 2016 ICA Amendment Effective Date, a Security Provider's Deed of Accession (or, following the 2016 ICA Amendment Effective Date, an accession deed to the Intercreditor Agreement) and shall provide the Security Agent with such evidence as it may reasonably request as to the power and authority of such member of the Borrower Group to enter into such pledge of receivables and Security Provider's Deed of Accession or accession deed (as applicable) and that the same constitute valid and legally binding obligations of such member enforceable in accordance with their terms subject (to the extent possible) to substantially similar qualifications to those made in the legal opinions referred to in Schedule 2 (*Conditions Precedent Documents*) together with all such notices and other documents as the Security Agent may reasonably require to perfect the receivables pledge.

19.24 Constitutive documents

Each Obligor will not, and will procure that no member of the Borrower Group will, amend its constitutive documents in any way which would or is reasonably likely to materially adversely affect (in terms of value, enforceability or otherwise) any charge or pledge over the shares or partnership interest of any member of the Borrower Group granted to the Beneficiaries pursuant to the Security Documents.

19.25 ERISA

- (a) Each Obligor must ensure that it shall not at any time establish, maintain, contribute to, or be required or permitted to contribute to, any Plan, or become a guarantor with respect to any Plan.
- (b) No Obligor will take any action that it knows is reasonably likely to cause it to incur any liability in respect of any Plan of an ERISA Affiliate.

19.26 UPC Financing

- (a) Each Borrower will ensure that the proceeds of any loan made to UPC Financing by UPC Broadband or UPC Holding II and the proceeds of any drawing made by UPC Financing shall be invested by way of intercompany loan or equity subscription in one or more other members of the Borrower Group within five Business Days of receipt of such proceeds or, as the case may be, the relevant Utilisation Date.
- (b) Each Obligor (other than UPC Broadband Holdco, any Permitted Affiliate Holdco and any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) will ensure that, in accordance with the terms of any pledge of intercompany loans made by UPC Financing, any intercompany loan made by UPC Financing to any Obligor or any Subsidiary of an Obligor which is a member of the Borrower Group is made on bona fide arm's length commercial terms or on terms which are fair and reasonable and in the best interests of UPC Financing and entered into in good faith.

19.27 Content Transaction

- (a) Notwithstanding any other provisions of this Agreement, no Content Transaction shall be restricted by (nor deemed to constitute a utilisation of any of the permitted exceptions to) any provision of this Agreement, neither shall the implementation of any Content Transaction constitute a breach of any provision of any Finance Document, provided that:
 - (i) the cash proceeds of any Content Transaction are applied in accordance with Clause 10.5 (*Mandatory prepayment from disposal proceeds*);
 - (ii) after giving pro forma effect for such Content Transaction:
 - (A) the ratio of Total Net Debt to Annualised EBITDA does not exceed 5.50:1; and
 - (B) the ratio of Senior Net Debt to Annualised EBITDA does not exceed 4.50:1; and
 - (iii) at the time of completion of such Content Transaction, no Event of Default has occurred and is continuing and no Event of Default would occur as a result of such Content Transaction.
- (b) Any Joint Venture established pursuant to a Content Transaction shall thereafter not be subject to any restrictions under this Agreement.

19.28 Asset Security Release

- (a) Following receipt by the Lenders of the Lender Asset Security Release Confirmation, the Security Agent shall (which each Lender hereby acknowledges and agrees has been delivered to it or shall be deemed to have been delivered to it on or prior to the 2020 Amendment Effective Date) (and it is hereby authorised by the other Finance Parties (including, if applicable, in their capacities as Hedge Counterparties) to) be irrevocably authorised by the Lenders to execute such documents as may be required to ensure that the Security (other than (i) any Security required to be granted under paragraph (b)(ii) of the definition of "80% Security Test" and (ii) any Security provided over any account in connection with a Borrower providing cash cover for a Documentary Credit or an Ancillary Facility pursuant to Clause 6.9(a) (Cash Cover by Borrower) and Clause 1.2(a)(iv) (Construction)) is released.
- (b) The Lenders shall procure that any of their Affiliates that are Hedge Counterparties shall, at the request of UPC Broadband at any time, enter into all documentation that is necessary or desirable to ensure that, subject to obtaining the consent to the extent necessary of any applicable party to the Intercreditor Agreement (and, prior to the 2016 ICA Amendment Effective Date, the Existing Intercreditor Deed) that is not a Party (or an Affiliate of a Party that is a Hedge Counterparty) the Security (other than (i) any Security required to be granted under paragraph (b)(ii) of the definition of "80% Security Test" and (ii) any Security provided over any account in connection with a Borrower providing cash cover for a Documentary Credit or an Ancillary Facility pursuant to Clause 6.9(a) (*Cash Cover by Borrower*) and Clause 1.2(a)(iv) (Construction)) is released.

19.29 Internal Reorganisations

- (a) No Obligor shall (for these purposes, a “**Predecessor Obligor**”), without the prior written consent of the Majority Lenders, liquidate on a solvent basis any Borrower, any Obligor that is a Material Subsidiary or UPC Broadband (a “**Solvent Liquidation**”) unless:
 - (i) on or prior to the Solvent Liquidation, a person (the “**Successor Entity**”) acquires substantially all of the assets and assumes substantially all of the liabilities of the Predecessor Obligor (a “**Liquidation Transfer**”), excluding any rights under contracts that cannot be assigned or liabilities that will be satisfied or released upon the Solvent Liquidation, on an arms’ length basis and for full consideration;
 - (ii) the Successor Entity is organised in the same jurisdiction as that in which the Predecessor Obligor is organised and is either:
 - (A) an existing Obligor; or
 - (B) a Subsidiary of UPC Broadband or a Subsidiary of any Permitted Affiliate Parent that is entitled to become (and subsequently does become) an Obligor in accordance with the provisions of Clause 28.8 (*Additional Obligors*);
 - (iii) the Successor Entity does not incur any additional material liabilities in connection with the Solvent Liquidation other than those which are to be transferred to it by the Predecessor Obligor but which did not arise directly as a result of the Solvent Liquidation;
 - (iv) to the extent previously provided in respect of the shares or the assets of the Predecessor Obligor, the Finance Parties are granted a first ranking Security Interest over the shares and/or assets of the Successor Entity (but only, in the case of any Predecessor Obligor other than UPC Broadband, to the extent required in order to comply with the 80% Security Test);
 - (v) no Event of Default has occurred and is continuing or would arise from the Liquidation Transfer or the Solvent Liquidation; and
 - (vi) immediately after the Solvent Liquidation, the following documents are delivered to the Facility Agent each in a form previously approved by the Facility Agent (acting on the instructions of the Majority Lenders):
 - (A) copies of solvency declarations of the directors of the Successor Entity confirming to the best of their knowledge and belief, that the Successor Entity was balance sheet solvent immediately prior to and after the Solvent Liquidation, accompanied by any report by the auditors or other advisers of the relevant Successor Entity on which such directors have relied for the purposes of giving such declaration;
 - (B) copies of the resolutions of the Predecessor Obligor and the Successor Entity (to the extent required by law) approving the Liquidation Transfer and/or the Solvent Liquidation (as applicable);
 - (C) copies of the statutory declarations of the directors of the Predecessor Obligor (to the extent required by law) given in connection with Solvent Liquidation;
 - (D) a copy of the executed transfer agreement relating to the Liquidation Transfer; and
 - (E) a legal opinion from the Successor Entity’s counsel confirming (1) the due capacity and incorporation of each of the Successor Entity and the Predecessor Obligor, (2) the power and authority of the Successor Entity to enter into and perform its obligations under this Agreement and any other Finance Document to which it is a party and (3) that the transfer agreement giving effect to the Liquidation Transfer is legally binding and enforceable in accordance with its terms.
- (b) The solvent liquidation or dissolution of any member of the Borrower Group (other than any Borrower and UPC Broadband) shall be permitted provided that any payments or assets distributed as a result of such solvent liquidation or dissolution are distributed to other members of the Borrower Group.
- (c) The solvent reorganisation of any member of the Borrower Group (other than any Borrower and UPC Broadband) shall be permitted provided that any payments or assets distributed as a result of such solvent reorganisation are distributed to other members of the Borrower Group.

19.30 Limited Condition Transaction

- (a) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of UPC Broadband, be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into. For the avoidance of doubt, where UPC Broadband has exercised its option under the first sentence of this paragraph (a) and any Default or Event of Default occurs following the date that such definitive agreement for a Limited Condition Transaction is entered into prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted under this Agreement.
- (b) In connection with any action being taken in connection with a Limited Condition Transaction for purposes of determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test, including the ratio of Senior Net Debt to Annualised EBITDA or Total Net Debt to Annualised EBITDA, or testing baskets set forth in this Agreement including baskets measured as a percentage or multiple, as applicable, of Total Assets or Annualised EBITDA, in each case, at the option of UPC Broadband (UPC Broadband's election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), the date of determination of whether such action is permitted under this Agreement shall be deemed to be the date of the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into (the "**LCT Test Date**") provided that UPC Broadband shall be entitled to subsequently elect, in its sole discretion, the date of consummation of such Limited Condition Transaction instead of the LCT Test Date as the applicable date of determination and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Financial Indebtedness and the use of proceeds thereof), as are appropriate and consistent with the pro forma adjustment provisions set forth in this Agreement, UPC Broadband, a Permitted Affiliate Parent or any member of the Borrower Group could have taken such action on the relevant LCT Test Date in compliance with the relevant ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with.
- (c) If UPC Broadband has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Annualised EBITDA or Total Assets, of UPC Broadband, a Permitted Affiliate Parent and any member of the Borrower Group or the person or assets subject to the Limited Condition Transaction (as if each reference to UPC Broadband or a member of the Borrower Group in such definitions was to such person or assets) at or prior to the consummation of the relevant transaction or action, such ratios, tests or basket amounts will not be deemed to have been exceeded as a result of such fluctuations. If UPC Broadband has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, test or basket availability under this Agreement on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Financial Indebtedness and the use of proceeds thereof) have been consummated.

19.31 Margin Stock

No Obligor is engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System of the United States), or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Advance will be used for any purpose that violates Regulation U.

19.32 Group Redesignation

UPC Broadband may at any time deliver a notice (a “**Group Redesignation Notice**”) to the Facility Agent designating any Holding Company of UPC Broadband and/or any Holding Company of any Permitted Affiliate Parent as a “New Group Topco” for the purposes of this Agreement provided that taking into account any actions to be taken by UPC Broadband for the benefit of the Lenders, it would not be materially prejudicial to the interests of the Lenders in the opinion of the Facility Agent (acting reasonably).

20. FINANCIAL COVENANT

20.1 Financial definitions

In this Clause 20:

“**Annualised EBITDA**” means:

- (a) for the purposes of the definition of Permitted Acquisition and Clause 19.11 (*Disposals*) in respect of any person, if the L2QA Test Period applies in accordance with the definition of “Ratio Period”, two times EBITDA of that person (calculated on a consolidated basis) for that Ratio Period, and if UPC Broadband has made an LTM Test Period election in accordance with the definition of “Ratio Period”, EBITDA of that person (calculated on a consolidated basis) for that Ratio Period; and
- (b) for all other purposes, in respect of any Ratio Period, if the L2QA Test Period applies in accordance with the definition of “Ratio Period”, two times EBITDA of the Borrower Group for that Ratio Period, and if UPC Broadband has made an LTM Test Period election in accordance with the definition of “Ratio Period”, EBITDA of the Borrower Group for that Ratio Period,

provided that, at the option of UPC Broadband, Annualised EBITDA may be determined for any person or the Borrower Group (as applicable) based on (i) the internal financial statements of the Reporting Entity available immediately preceding the date of determination of Annualised EBITDA or (ii) the financial statements of the Reporting Entity most recently available under paragraph (a) of Clause 19.2 (*Financial information*).

“**EBITDA**” means, in relation to any Ratio Period, operating income (expense) plus, at the option of UPC Broadband (except with respect to paragraphs (a) and (b) below):

- (a) depreciation;
- (b) amortisation;
- (c) all stock based compensation expenses;
- (d) other non-cash impairment charges;
- (e) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge including any one-off reorganisation or restructuring charges;
- (f) non-cash charges;
- (g) direct or related acquisition, disposal, recapitalisation, debt incurrence or equity offering costs;
- (h) losses (gains) on the sale of operating assets;
- (i) the effects of adjustments under Relevant Accounting Principles attributable to the application of recapitalisation accounting or acquisition accounting, as the case may be, in relation to any consummated merger or acquisition or joint venture investment or the amortisation or write-off or write-down of amounts thereof, net of taxes;
- (j) any adjustments to reduce the impact of the cumulative effect of a change in accounting principles or policies and changes as a result of the adoption or modification of accounting principles or policies;
- (k) Specified Legal Expenses (as defined in this Clause 20.1 (*Financial Definitions*));
- (l) any stock based or other equity based compensation exercise;
- (m) the amount of loss on the sale of any assets or transfer of assets in connection with an asset securitisation programme, receivables factoring transaction or other receivable transaction;

- (n) any accrued Management Fees (whether or not paid);
- (o) any Holding Company Expenses paid to the extent that they were permitted to be paid under this Agreement for such Ratio Period;
- (p) any net earnings or losses attributable to non-controlling interests;
- (q) any share of income or loss on equity investments;
- (r) deferred financing cost written off and premiums paid to extinguish debt early;
- (s) unrealised gains/losses in respect of hedging;
- (t) tangible or intangible asset impairment charges;
- (u) capitalised interest on Subordinated Shareholder Loans;
- (v) accruals and reserves established or adjusted within twelve months after the closing date of any acquisition required to be established or adjusted in accordance with the Relevant Accounting Principles;
- (w) any expense to the extent covered by insurance or indemnity and actually reimbursed;
- (x) any realised and unrealised gains and losses due to changes in the fair value of equity investments;
- (y) any up front installation fees associated with commercial contract installations completed during the applicable Ratio Period (less any portion of such fees included in earnings);
- (z) any fees or other amounts charged or credited to UPC Broadband, and the Guarantors related to Intra-Group Services;
- (aa) any fees and related expenses in relation to any Intra-Group Services paid during the applicable Ratio Period to any Restricted Person;
- (bb) to the extent not already included in operating income, the amount received from business interruption insurance and reimbursements of any expenses covered by indemnification or other reimbursement in connection with a permitted acquisition, investment or disposal of assets;
- (cc) earn out payments to the extent such payments are treated as capital payments under Relevant Accounting Principles;
- (dd) realised gains (losses) (to the extent not already included) arising out of the maturity or on termination of forward foreign exchange or other currency hedging contracts entered into with respect to operational cash flows;
- (ee) Receivables Fees;
- (ff) any charges or costs in relation to any long-term incentive plan and any interest component of pension or post-retirement benefits schemes; and
- (gg) any gross margin (revenue minus costs of goods sold) recognised by any Affiliate of UPC Broadband in relation to the sale of goods and services relating to the Business.

For the avoidance of doubt, as a result of US GAAP purchase accounting adjustments, certain deferred revenues on the balance sheet of Cablecom GmbH were required to be written off. UPC Broadband shall, when calculating EBITDA, have the option to include revenues that would have been recognised had this US GAAP purchase accounting not taken place.

“Interest” means:

- (a) interest and amounts in the nature of interest (including, without limitation, the interest element of finance leases) accrued;
- (b) discount fees and acceptance fees payable or deducted in respect of any Financial Indebtedness (including all commissions payable in connection with any letter of credit); and
- (c) any net payment (or, if appropriate in the context, receipt) under any interest rate hedging agreement or instrument (including without limitation under the Hedging Agreements), taking into account any premiums payable.

“Ratio Period” means each period of approximately six months covering two quarterly Accounting Periods of the Borrower Group ending on each date to which each set of financial statements required to

be delivered under Clause 19.2(a)(i) or (ii) (*Financial information*) are prepared (“**L2QA Test Period**”), provided that UPC Broadband may make an election to establish that “Ratio Period” means each period of approximately 12 months covering four quarterly Accounting Periods of the Borrower Group ending on each date to which each set of financial statements required to be delivered under Clause 19.2(a)(i) or (ii) (*Financial information*) are prepared (“**LTM Test Period**”) (and if such an LTM Test Period election has been made, UPC Broadband may not elect to change from LTM Test Period back to the L2QA Test Period).

“**Senior Debt**” means at any time, the consolidated Financial Indebtedness of the Borrower Group (together with the Reserved Indebtedness Amount at such time) excluding:

- (a) any Financial Indebtedness of any member of the Borrower Group to another member of the Borrower Group (including contingent obligations), to the extent not prohibited under this Agreement;
- (b) any Financial Indebtedness arising by reason only of mark to market fluctuations in respect of interest rate and foreign exchange rate hedging arrangements since the original date on which such hedging arrangements were consummated;
- (c) any Financial Indebtedness referred to in Clauses 19.13(b)(viii), 19.13(b)(xii), 19.13(b)(xiii) and 19.13(b)(xxxiv) (*Restrictions on Financial Indebtedness*);
- (d) any Financial Indebtedness referred to in Clause 19.13(b)(xi) (*Restrictions on Financial Indebtedness*), for a period of six months following the date of completion of an acquisition referred to in Clause 19.13(b)(xi) (*Restrictions on Financial Indebtedness*) only;
- (e) any Financial Indebtedness up to a maximum amount equal to the Credit Facility Excluded Amount (or its equivalent in other currencies) at the relevant time incurred under a Permitted Credit Facility;
- (f) any Financial Indebtedness which is a contingent obligation;
- (g) any Financial Indebtedness under any Subordinated Shareholder Loans;
- (h) any Financial Indebtedness incurred under Production Facilities to the extent that recourse to the Borrower Group in respect of such Financial Indebtedness is limited to the assets funded by such Production Facilities; and
- (i) other than for the purposes of the calculation of Total Debt, any Subordinated Obligations or other second lien ranking Financial Indebtedness (to the extent that such Subordinated Obligations or other second lien ranking Financial Indebtedness constitutes Permitted Financial Indebtedness).

“**Senior Net Debt**” means, at any time, Senior Debt less Cash and Cash Equivalent Investments of the Borrower Group at that time.

“**Specified Legal Expenses**” means, to the extent not constituting an extraordinary, non-recurring or unusual loss, charge or expense, all attorneys’ and experts’ fees and expenses and all other costs, liabilities (including all damages, penalties, fines and indemnification and settlement payments) and expenses paid or payable in connection with any threatened, pending, completed or future claim, demand, action, suit, proceeding, inquiry or investigation (whether civil, criminal, administrative, governmental or investigative).

“**Total Debt**” means, at any time, the aggregate amount of:

- (a) Senior Debt;
- (b) Financial Indebtedness of each other member of the UGCE Borrower Group, but excluding any Financial Indebtedness (i) owing between members of the UGCE Borrower Group and (ii) owing between members of the UGCE Borrower Group and a member of the Wider Group (other than a member of the UGCE Borrower Group); and
- (c) Holdco Debt outstanding from time to time.

“**Total Net Debt**” means, at any time, Total Debt less Cash and Cash Equivalent Investments at that time.

20.2 Financial Ratio

- (a) Subject to Clause 21.5 (*Cross default*), in the event that on the last day of a Ratio Period the aggregate of the Revolving Facility Outstandings, the Outstandings under any Additional

Revolving Facility (in each case, other than Documentary Credits that are cash collateralised or undrawn) and any net indebtedness under each Ancillary Facility less cash of the Borrower Group exceeds an amount equal to 40 per cent. of the aggregate of the Revolving Facility Commitments, the Additional Facility Commitments in relation to any Additional Revolving Facilities and each Ancillary Facility Commitment (the “**Financial Ratio Test Condition**”), UPC Broadband shall procure that the ratio of Senior Net Debt to Annualised EBITDA on that day (the “**Financial Ratio**”) shall not exceed 4.75:1 unless otherwise agreed in writing by the Composite Revolving Facility Instructing Group and UPC Broadband.

- (b) If the financial ratio set out in paragraph (a) has been breached for a Ratio Period but is complied with on the last day of the next Ratio Period (either because the Financial Ratio Test Condition is not met for that next Ratio Period or because the Financial Ratio does not exceed 4.75:1 for that next Ratio Period), then, the prior breach of such financial ratio or any Event of Default arising therefrom shall not (or shall be deemed to not) directly or indirectly constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Finance Documents or a Default or an Event of Default unless the Facility Agent has taken any action under Clause 21.19 (*Maintenance Covenant Revolving Facility Acceleration*) before the delivery of the certificate referred to at paragraph (a)(iii)(B) of Clause 19.2 (*Financial information*) in respect of the next Ratio Period.

20.3 Calculations

- (a) For the purposes of Clause 20.2 (*Financial Ratio*), Senior Net Debt for any Ratio Period will be calculated on the basis of Senior Net Debt outstanding on the last day of that Ratio Period.
- (b) For the purposes of testing compliance with the financial ratio set out in this Clause 20 (*Financial Covenant*), testing any other financial ratio in this Agreement or calculating EBITDA in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganisation or otherwise:
 - (i) calculations shall be determined in good faith by a responsible financial or accounting officer and are made on a pro forma basis giving effect to all material acquisitions and disposals made by the Borrower Group (including in respect of anticipated expense and cost reductions) and including as a result of, or that would result from, any actions taken, committed to be taken or with respect to which substantial steps have been taken, by UPC Broadband or any other member of the Borrower Group including in connection with any cost reduction synergies or cost savings plan or program or in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganisations or otherwise (regardless of whether these cost savings and cost reduction synergies could then be reflected in pro forma financial statements to the extent prepared);
 - (ii) unless otherwise specified in this Agreement, all references to Annualised EBITDA shall be for the Latest Ratio Period (as defined in Clause 19.11(d) (*Disposals*));
 - (iii) EBITDA for the relevant period will be calculated after giving pro forma effect thereto as if any incurrence, repayment, transaction, investment, acquisition, disposition, restructuring, corporate reorganisation or otherwise occurred on the first day of such period;
 - (iv) interest on any indebtedness that bears interest at a floating rate and that is being given pro forma effect shall be calculated as if the rate in effect on the date of calculation had been applicable for the entire period (taking into account any hedging in respect of such indebtedness); and
 - (v) in connection with any Limited Condition Transaction, the Annualised EBITDA and all outstanding Financial Indebtedness of any company or business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given pro forma effect.
- (c) For the purposes of calculating Annualised EBITDA for any period (or part of any period) or Total Assets in respect of which the relevant financial information does not include one or more members of the Borrower Group on a consolidated basis, the financial information available for such members of the Borrower Group on an unconsolidated basis for that period (or part of that period) may be used to calculate Annualised EBITDA or Total Assets (as applicable) for the Borrower Group on a combined basis.

20.4 Cure provisions

- (a) UPC Broadband may cure a breach of the financial ratio set out in Clause 20.2 (*Financial Ratio*) by procuring that:
 - (i) additional equity is injected into, and/or additional Subordinated Shareholder Loans are provided to, one or more members of the Borrower Group in an aggregate amount equal to or greater than the amount which if it had been deducted from Senior Net Debt for the Ratio Period in respect of which the breach arose, would have avoided the breach;
 - (ii) additional equity is injected, and/or additional Subordinated Shareholder Loans are provided to, one or more members of the Borrower Group in an aggregate amount equal to or greater than the amount which if it had been added to EBITDA for the Ratio Period in respect of which the breach arose, would have avoided the breach; or
 - (iii) any Revolving Facility Outstandings, Outstandings under any Additional Revolving Facility and/or net indebtedness under any Ancillary Facility are prepaid (from any source selected by UPC Broadband in its sole discretion) in an amount which if such prepayment had occurred immediately prior to the calculation on the last day of the Ratio Period in respect of which the breach arose, the Financial Ratio Test Condition as at the last day of that Ratio Period would have not been met and therefore the financial ratio would not have been required to be tested.
- (b) A cure under this Clause 20.4 will not be effective unless:
 - (i) in the case of paragraphs (a)(i) and (a)(ii), an amount equal to or greater than the required amount of additional equity or the proceeds of any Subordinated Shareholder Loans are received by one or more members of the Borrower Group; or
 - (ii) in the case of paragraph (a)(iii) above, any Revolving Facility Outstandings, Outstandings under any Additional Revolving Facility and/or net indebtedness under any Ancillary Facility that are required to be prepaid are so repaid,

in each case, within 30 Business Days of delivery of the financial statements delivered under Clause 19.2 (*Financial information*) which show that Clause 20.2 (*Financial Ratio*) has been breached (“**Cure Period**”).
- (c) No cure may be made under this Clause 20.4:
 - (i) in respect of more than five Ratio Periods during the life of the Additional Facilities; or
 - (ii) in respect of consecutive Ratio Periods.
- (d) UPC Broadband shall make an election (at its sole discretion) by notice to the Facility Agent prior to the end of the Cure Period as to whether a breach of the financial ratio set out in Clause 20.2 (*Financial Ratio*) shall be cured pursuant to a recalculation as described in either sub-paragraph (a)(i), (a)(ii) or (a)(iii) above.
- (e) If UPC Broadband makes an election for a recalculation as described in sub-paragraphs (a)(i) and (a)(ii) above, it shall be under no obligation to apply the amount of additional equity or the proceeds of any Subordinated Shareholder Loans that are received by one or more members of the Borrower Group in prepayment of the Facilities or for any other specific purpose and such amount will be deemed to be deducted from Senior Net Debt or added to EBITDA for the purposes of Clause 20.2 (*Financial Ratio*) (as applicable) as at the last day of the relevant Ratio Period.
- (f) If UPC Broadband makes an election for a recalculation as described in sub-paragraph (a)(iii) above, the amount of any Revolving Facility Outstandings, Outstandings under any Additional Revolving Facility and/or net indebtedness under any Ancillary Facility that are prepaid shall be deemed to be deducted in the calculation of the Financial Ratio Test Condition for the purposes of Clause 20.2 (*Financial Ratio*) as at the last day of the relevant Ratio Period.
- (g) For the purpose of ascertaining compliance with Clause 20.2 (*Financial Ratio*), the Financial Ratio Test Condition and the ratio set out in Clause 20.2 (*Financial Ratio*), will be tested or retested, as applicable, giving effect to such elections and adjustments referred to in paragraphs (d), (e) and (f) above. If, after giving effect to the elections and adjustments, the requirements of Clause 20.2 (*Financial Ratio*) are met, then the requirements under Clause 20.2 (*Financial Ratio*) shall be deemed to have been satisfied as at the relevant original date of determination.

- (h) Where a cure is exercised under this Clause 20.4 in respect of a breach of Clause 20.2 (*Financial Ratio*) for any financial quarter and UPC Broadband makes an election for a recalculation as described in sub-paragraph (a)(ii) above, the amount of additional equity or the proceeds of any Subordinated Shareholder Loans that are received by one or more members of the Borrower Group shall also be added in calculating EBITDA for any future Ratio Period that includes such financial quarter. Any Adjustments pursuant to this paragraph will not be treated as a separate cure.

20.5 Determinations

- (a) Financial Indebtedness of the Borrower Group originally denominated in any currency other than Euro that has been swapped, directly or indirectly through one or more foreign exchange hedging transactions, into Euro, will be taken into account at its Euro equivalent using the effective exchange rate in the relevant foreign exchange hedging transactions.
- (b) All the terms used above are to be calculated in accordance with the Relevant Accounting Principles.
- (c) Notwithstanding paragraphs (a) and (b) above, Hedged Debt (as defined below) will be taken into account at its Euro equivalent calculated using the same weighted average exchange rates for the relevant Ratio Period used in the profit and loss statements of the relevant accounts of the Borrower Group for calculating the Euro equivalent of EBITDA denominated in the same currency as the currency in which that Hedged Debt is denominated or into which it has been swapped, as described below.

“**Hedged Debt**” means:

- (i) Financial Indebtedness of the Borrower Group originally denominated in any currency other than Euro in which any member of the Borrower Group earns EBITDA (a “**functional currency**”) and that has not been swapped, directly or indirectly through one or more foreign exchange hedging transactions, into Euro; and
- (ii) Financial Indebtedness of the Borrower Group that has been swapped, directly or indirectly through one or more foreign exchange hedging transactions, into a functional currency.
- (d) If there is a dispute as to any interpretation of or computation for Clause 20.1 (*Financial definitions*), the interpretation or computation of the auditors of UPC Broadband shall prevail.

21. DEFAULT

21.1 Events of Default

Each of the events set out in Clauses 21.2 (*Non-payment*) to 21.17 (*Acceleration Following Financial Ratio Breach*) (whether or not caused by any reason whatsoever outside the control of any Obligor or any other person) is an Event of Default.

21.2 Non-payment

An Obligor does not pay on the due date any amount payable by it under the Finance Documents (other than any amount payable by UPC Broadband under Clause 10.5(a) (*Mandatory prepayment from disposal proceeds*)) at the place at, and in the currency in, which it is expressed to be payable, unless the relevant amount is paid in full within three Business Days (in the case of principal amounts) or five Business Days (in the case of other amounts) of the due date.

21.3 Breach of other obligations

- (a) An Obligor does not comply with any of Clauses 19.7 (*Pari passu ranking*), 19.8 (*Negative pledge*), 19.11 (*Disposals*), 19.12 (*Acquisitions and mergers*), 19.14 (*Restricted Payments*), 19.15 (*Loans and guarantees*) or 19.19 (*Share capital*), unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within 28 days of the earlier of the Facility Agent giving notice of the breach to UPC Broadband and any Obligor becoming aware of the non-compliance.

- (b) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in paragraph (a) above or in Clause 21.2 (*Non-payment*) (other than non payment by UPC Broadband of any amount under Clause 10.5(a) (*Mandatory prepayment from disposal proceeds*)) and, other than Clause 20 (*Financial Covenant*) but without prejudice to Clause 21.17 (*Acceleration Following Financial Ratio Breach*) or Clause 21.19 (*Maintenance Covenant Revolving Facility Acceleration*)) and such failure (if capable of remedy before the expiry of such period) continues unremedied for a period of 28 days from the earlier of the date on which (i) such Obligor has become aware of the failure to comply or (ii) the Facility Agent gives notice to UPC Broadband requiring the same to be remedied.
- (c) During the Clean Up Period (as defined below), references to the Borrower Group, Material Subsidiaries or a member of the Borrower Group in Clauses 18 (*Representations and Warranties*), 19 (*Undertakings*) and 21 (*Default*) will not include any person which has been acquired pursuant to an Acquisition permitted under Clause 19.12(a)(i) or (ii) (*Acquisitions and mergers*) if the relevant event or circumstance, which would, but for the operation of this paragraph (c), have resulted in a Default:
 - (i) existed prior to the date of such Acquisition;
 - (ii) is capable of remedy during the Clean Up Period and reasonable steps are being taken, having become aware of such event or circumstance, to ensure that such event or circumstance is being remedied;
 - (iii) was not procured or approved by any member of the Borrower Group; and
 - (iv) has not resulted in or could not be reasonably expected to have, a Material Adverse Effect.

“**Clean Up Period**” means the period commencing on the date of completion of any Acquisition referred to in paragraph (c) above and ending on the date falling 180 days thereafter.

21.4 Misrepresentation

A representation or warranty made or repeated by any Obligor in or in connection with any Finance Document or in any certificate or statement delivered by or on behalf of any Obligor under or in connection with any Finance Document is incorrect in any material respect when made or deemed to have been made or repeated and, in the event that any representation or warranty is capable of remedy, the misrepresentation is not remedied within 28 days of the earlier of the date on which (i) such Obligor has become aware of the misrepresentation or (ii) the Facility Agent gives notice to UPC Broadband requiring the same to be remedied.

21.5 Cross default

- (a) Subject to paragraph (d) below, any Financial Indebtedness of a member of the Borrower Group or a member of the UGCE Borrower Group is not paid when due after the expiry of any originally applicable grace period.
- (b) Subject to paragraph (d) below, any Financial Indebtedness of a member of the Borrower Group or a member of the UGCE Borrower Group becomes prematurely due and payable or is placed on demand, in each case, as a result of an event of default (howsoever described) under the document relating to that Financial Indebtedness.
- (c) Subject to paragraph (d) below, any Financial Indebtedness of a member of the Borrower Group or a member of the UGCE Borrower Group becomes capable of being declared prematurely due and payable or placed on demand, in each case, as a result of an event of default (howsoever described) under the document relating to that Financial Indebtedness.
- (d) It shall not be an Event of Default:
 - (i) under this Clause 21.5 where the aggregate principal amount of all Financial Indebtedness to which any event specified in paragraphs (a), (b) or (c) relates is less than €75,000,000 in the case of the Borrower Group or €75,000,000 in the case of the UGCE Borrower Group or, as the case may be, the equivalent in other currencies;

- (ii) under this Clause 21.5 if the circumstance which would otherwise have caused an Event of Default is being contested in good faith by appropriate action;
 - (iii) under this Clause 21.5 if the relevant Financial Indebtedness is cash-collateralised and such cash is available for application in satisfaction of such Financial Indebtedness;
 - (iv) under this Clause 21.5 in respect of Financial Indebtedness owing by a member of the Borrower Group to another member of the Borrower Group which is permitted under this Agreement;
 - (v) under paragraph (c) above, in the case of the Acquisition of a person which results in that person becoming a member of the Borrower Group, for a period of 180 days following completion of that Acquisition, by reason only of an event of default (however described) arising in relation to the Financial Indebtedness of that acquired person as a result only of the Acquisition of that acquired person, provided that such Financial Indebtedness does not become prematurely due and payable or is not otherwise accelerated during that period;
 - (vi) under this Clause 21.5 if the relevant Financial Indebtedness relates to Hedging Agreements in respect of which a termination event occurs as a result of the refinancing or redemption of any Financial Indebtedness of the Borrower Group or UPC Broadband Holdco or any member of the UGCE Borrower Group or any Permitted Affiliate Holdco or any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt at any time during any Availability Period;
 - (vii) under this Clause 21.5 if the Financial Indebtedness is in relation to a Maintenance Covenant Revolving Facility; and
 - (viii) if the relevant Financial Indebtedness is covered by a Documentary Credit or a letter of credit, bank guarantee, indemnity or other documentary credit under an Ancillary Facility.
- (e) Any Financial Indebtedness of a member of the Borrower Group under an Existing Finance Document becomes capable of being due and payable or placed on demand, in each case as a result of an Event of Default as defined under the relevant Existing Finance Document.

21.6 Insolvency

- (a) **“The Netherlands”**: any Obligor, any Material Subsidiary or member of the UGCE Borrower Group organised in The Netherlands is declared bankrupt (*in staat van faillissement verklaard*) or enters into a preliminary or definitive moratorium (*in voorlopige of definitieve surseance van betaling gaan*) pursuant to the Dutch Bankruptcy Act (*Faillissementswet*).
- (b) **“General”**: any of the following occurs in respect of an Obligor, any Material Subsidiary or any member of the UGCE Borrower Group:
 - (i) it is, or is deemed for the purposes of any law to be, unable to pay its debts as they fall due or insolvent;
 - (ii) it admits its inability to pay its debts as they fall due;
 - (iii) it suspends making payments on any of its debts or announces an intention to do so; or
 - (iv) a moratorium is declared in respect of any of its indebtedness.
- (c) If a moratorium occurs in respect of any Obligor, any Material Subsidiary or any member of the UGCE Borrower Group, the ending of the moratorium will not remedy any Event of Default caused by the moratorium.
- (d) No Event of Default shall occur under this Clause 21.6 as a result of an Obligor commencing negotiations with any Finance Party.
- (e) **“United States of America”**: any Obligor, any Material Subsidiary or any member of the UGCE Borrower Group which is a partnership, or a partner of any partnership, formed under the laws of the states of Colorado or Delaware, United States or which is incorporated under the laws of a State of the United States or that resides or has a domicile, a place of business or property in the United States (each a **“US Obligor”**):
 - (i) admits in writing its inability to, or be generally unable to, pay its debts as such debts become due;

- (ii) makes a general assignment for the benefit of creditors;
- (iii) shall have had appointed a receiver, a custodian, trustee or similar official for, or a receiver, custodian, trustee or similar official shall have taken possession of, all or substantially all of its assets, in proceedings brought by or against such Obligor or Material Subsidiary, and such appointment shall not have been discharged or such possession shall not have been terminated within 60 days after the effective date thereof or such Obligor or Material Subsidiary shall have consented to or acquiesced in such appointment or possession;
- (iv) shall have filed a petition for relief under the insolvency, bankruptcy or similar laws of the United States or any state thereof, or an involuntary petition for such relief shall have been filed against any such Obligor or Material Subsidiary under such laws and shall not have been dismissed or terminated within 60 days after such involuntary petition is filed; or
- (v) shall have failed to have discharged or obtained a stay of any proceeding to enforce, within a period of 45 days after the commencement thereof, any attachment, sequestration or similar proceeding asserted against all or substantially all of the assets of such Obligor or Material Subsidiary,

in each case other than in connection with the solvent liquidation of UPC Polska following the transfer of its assets to Polska Holdco.

- (f) **“Poland”**: any Obligor, any Material Subsidiary or member of the UGCE Borrower Group organised in Poland:
 - (i) enters into an agreement with a licensed adviser (i.e. a supervisor of an arrangement) in respect of the supervision of proceedings for the approval of that arrangement (*zawrze z nadzorcą układu umowę o sprawowanie nadzoru nad przebiegiem postępowania o zatwierdzenie układu*);
 - (ii) starts independently collecting votes in respect of an arrangement’s proposals (*rozpocznie samodzielne zbieranie głosów*), for instance it delivers a ballot paper (*karta do głosowania*) to any of its creditors;
 - (iii) files an application to initiate restructuring proceedings (*postępowanie restrukturyzacyjne*), including an application for the approval of an arrangement (*wniosek o zatwierdzenie układu*);
 - (iv) files an application for bankruptcy (*wniosek o ogłoszenie upadłości*); or
 - (v) for more than 24 months the value of its assets is less than the value of its liabilities (excluding contingent and prospective liabilities, and loans made to it by a shareholder).

21.7 Insolvency proceedings

- (a) Any formal voluntary step commencing legal proceedings (including petition or convening a meeting) (not being actions or proceedings which can be demonstrated to the satisfaction of the Facility Agent (within 30 days of any such action or proceedings having commenced) to that effect as frivolous, vexatious or an abuse of the process of the court or related to a claim to which such person has a good defence and which is being vigorously contested by such person) is taken by any Obligor, any Material Subsidiary or any member of the UGCE Borrower Group with a view to a moratorium or a composition, assignment or arrangement with any class of creditors of any Obligor, any Material Subsidiary or any member of the UGCE Borrower Group; or
- (b) a meeting of any Obligor, any Material Subsidiary or any member of the UGCE Borrower Group is convened by its shareholders, directors, managing partner (in the case of UPC Financing), secretary or other officers for the purpose of considering any resolution for, to petition for or to file documents with a court for its winding-up, dissolution or for its administration, suspension of payments, composition or bankruptcy or any such resolution is passed; or
- (c) any person presents a petition or files documents, with the appropriate legal authorities, for the winding-up or for the administration or for the bankruptcy of any Obligor, any Material Subsidiary or any member of the UGCE Borrower Group and the petition is not discharged or stayed within 45 days (or, in the case of a US Obligor, 60 days) (and other than any petition or document which can be demonstrated to the satisfaction of the Facility Agent (within 30 days of

any such presentation or filing) to that effect as frivolous, vexatious or an abuse of the process of a court or related to a claim to which such person has a good defence and which is being vigorously contested by such person); or

- (d) an order for the winding-up or administration of any Obligor, any Material Subsidiary or any member of the UGCE Borrower Group is made,

in each case other than in connection with:

- (i) a reconstruction or amalgamation on terms approved by the Facility Agent (acting on the instructions of the Majority Lenders);
- (ii) the solvent liquidation of UPC Polska following the transfer of its assets to Polska Holdco; or
- (iii) a solvent liquidation or dissolution set forth under Clause 19.29 (*Internal Reorganisations*) or Clause 19.12 (*Acquisitions and Mergers*).

21.8 Appointment of receivers and managers

- (a) Any liquidator, trustee-in-bankruptcy, preliminary trustee, composition trustee, judicial custodian, compulsory manager, receiver, administrative receiver or administrator is appointed in respect of any Obligor, any Material Subsidiary or any member of the UGCE Borrower Group or any part of its assets which is material in the context of the Borrower Group (taken as a whole) and, only in the case of the appointment of a judicial custodian, compulsory manager or receiver, is not discharged within 45 days (or, in the case of a US Obligor, 60 days); or
- (b) the directors, shareholders or other officers of any Obligor, any Material Subsidiary or any member of the UGCE Borrower Group request the appointment of, or give notice of their intention to appoint, a liquidator, trustee in bankruptcy, preliminary trustee, composition trustee, judicial custodian, compulsory manager, receiver, administrative receiver or administrator,

in each case other than in connection with a reconstruction or amalgamation on terms approved by the Facility Agent (acting on the instructions of the Majority Lenders).

21.9 Creditors' process

A distress, execution, attachment or other legal process is levied, enforced or sued out upon or against all or any part of the assets of any Obligor, any Material Subsidiary or any member of the UGCE Borrower Group which is material in the context of the Borrower Group (taken as a whole), except where the same is being contested in good faith or is removed, discharged or paid within 45 days (or, in the case of a US Obligor, 60 days).

21.10 Similar proceedings

Anything which has an equivalent effect to any of the events specified in Clauses 21.6 (*Insolvency*) to 21.9 (*Creditors' process*) (inclusive) shall occur under the laws of any applicable jurisdiction in relation to any Obligor, any Material Subsidiary or any member of the UGCE Borrower Group.

21.11 Unlawfulness

It is or becomes unlawful for any Obligor or Subordinated Creditor to perform any of its payment or other material obligations under the Finance Documents to which it is a party.

21.12 Repudiation

Any Obligor or Subordinated Creditor repudiates, or evidences an intention to repudiate, any Finance Document to which it is a party.

21.13 Cessation of Distribution Business

The Borrower Group (taken as a whole) ceases to carry on all or substantially all of its Distribution Business, except as a result of a Permitted Disposal, a Permitted Acquisition or a Permitted Transaction or as otherwise permitted under this Agreement.

21.14 Breach of Intercreditor Agreement

- (a) A Subordinated Creditor fails to comply with any of its material obligations under the Intercreditor Agreement or the Pledge of Subordinated Shareholder Loans to which it is party and such failure (if capable of remedy before the expiry of such period) continues unremedied for a period of 28 days from the earlier of the date on which (i) UPC or UPC Broadband has become aware of the failure to comply or (ii) the Facility Agent gives notice to the relevant Subordinated Creditor and UPC Broadband requiring the same to be remedied.
- (b) Any representation or warranty made by a Subordinated Creditor under the Intercreditor Agreement or the Pledge of Subordinated Shareholder Loans is incorrect in any material aspect when made or repeated and, in the event that any representation or warranty is capable of remedy, the misrepresentation is not remedied within 28 days of the earlier of the date on which (i) such Obligor has become aware of the misrepresentation or (ii) the Facility Agent gives notice to that Subordinated Creditor requiring the same to be remedied.
- (c) Any representation or warranty made by a Finance Party (as defined in the Existing Facility Agreement) is incorrect in any material respect when made or repeated.

21.15 Loss of Licences

Any Licence is in whole or part:

- (a) terminated, suspended or revoked or does not remain in full force and effect or otherwise expires and is not renewed prior to its expiry (in each case, without replacement by Licence(s) having substantially equivalent effect) in any case in a manner which would or is reasonably likely to have a Material Adverse Effect; or
- (b) is modified or is breached in a manner which would or is reasonably likely to have a Material Adverse Effect.

21.16 Material Adverse Change

Any event or series of events occurs which would or is reasonably likely to have a Material Adverse Effect.

21.17 Acceleration Following Financial Ratio Breach

The Composite Revolving Facility Instructing Group directs the Facility Agent to take any action in accordance with Clause 21.19 (*Maintenance Covenant Revolving Facility Acceleration*) as a result of a breach of the undertaking set out in Clause 20.2 (*Financial Ratio*).

21.18 Acceleration

On and at any time after the occurrence of an Event of Default while such event is continuing the Facility Agent shall, if the Majority Lenders so direct, by notice to UPC Broadband declare that an Event of Default has occurred and:

- (a) cancel the Total Commitments and/or Ancillary Facility Commitments;
- (b) declare that all the Outstandings be payable on demand, whereupon they shall immediately become payable on demand by the Facility Agent on the instructions of the Majority Lenders;
- (c) demand that all the Outstandings be immediately due and payable, whereupon they shall become immediately due and payable together with all interest accrued on those Outstandings and all other amounts payable by the Obligors under the Finance Documents;
- (d) declare that cash cover in respect of each Documentary Credit is immediately due and payable, at which time it shall become immediately due and payable;
- (e) declare that cash cover in respect of each Documentary Credit is payable on demand, at which time it shall immediately become due and payable on demand by the Facility Agent on the instructions of the Majority Lenders;
- (f) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities be immediately due and payable, at which time they shall become immediately due and payable;

- (g) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities be payable on demand, at which time they shall immediately become payable on demand by the Facility Agent on the instructions of the Majority Lenders; and/or
- (h) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

21.19 Maintenance Covenant Revolving Facility Acceleration

In the event of a breach of the undertaking set out in Clause 20.2 (*Financial Ratio*) which is continuing, subject to the expiry of the cure period in Clause 20.4 (*Cure Provisions*), the Facility Agent shall, if the Composite Revolving Facility Instructing Group so directs by notice to UPC Broadband:

- (a) cancel the Commitments in relation to any Maintenance Covenant Revolving Facility (other than in respect of Rollover Advances) and any related Ancillary Facility Commitments;
- (b) demand that all or part of the Outstandings under any Maintenance Covenant Revolving Facility be immediately due and payable, whereupon they shall become immediately due and payable together with all interest accrued on those Outstandings and all other amounts payable by the Obligor under that Maintenance Covenant Revolving Facility;
- (c) declare that all or part of the Outstandings under any Maintenance Covenant Revolving Facility be payable on demand, whereupon they shall immediately become payable on demand by the Facility Agent on the instructions of the Composite Revolving Facility Instructing Group;
- (d) declare that cash cover in respect of each Documentary Credit under any Maintenance Covenant Revolving Facility is immediately due and payable, at which time it shall become immediately due and payable;
- (e) declare that cash cover in respect of each Documentary Credit under any Maintenance Covenant Revolving Facility is payable on demand, at which time it shall immediately become due and payable on demand by the Facility Agent on the instructions of the Composite Revolving Facility Instructing Group;
- (f) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities in relation to any Maintenance Covenant Revolving Facility be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (g) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities in relation to any Maintenance Covenant Revolving Facility be payable on demand, at which time they shall immediately become payable on demand by the Facility Agent on the instructions of the Composite Revolving Facility Instructing Group.

21.20 Automatic Acceleration

If an Event of Default described in Clause 21.6(e)(ii), (iii) or (iv) (*Insolvency*) occurs, or upon the entry of an order for relief in a voluntary or involuntary bankruptcy of a US Borrower, all outstanding Advances drawn by a US Borrower under this Agreement will be immediately and automatically due and payable and the Total Commitments (to the extent they relate to such Advances) will, if not already cancelled under this Agreement, be immediately and automatically cancelled.

21.21 Excluded Matters

- (a) Notwithstanding any other term of the Finance Documents:
 - (i) no Permitted Transaction;
 - (ii) other than in the case of an Event of Default under Clause 21.2 (*Non-payment*), no breach of any representation, warranty, undertaking or other term of (or default or event of default under) a Hedging Agreement or an Ancillary Facility Document; and
 - (iii) no Withdrawal Event,

shall (or shall be deemed to) constitute a breach of any representation and warranty or undertaking in the Finance Documents or result in the occurrence of a Default or an Event of Default and shall be expressly permitted under the terms of the Finance Documents.

- (b) For the purpose of this Clause, “**Withdrawal Event**” means:
 - (i) the withdrawal of any participating member state of the European Union from the single currency of the participating member states of the European Union (being the Euro);
 - (ii) the redenomination of the Euro into any other currency by the government of any current or former participating member state of the European Union; and/or
 - (iii) the withdrawal (or any vote or referendum electing to withdraw) of any member state from the European Union.

22. FACILITY AGENT, SECURITY AGENT, LENDERS AND L/C BANKS

22.1 Appointment and duties of the Agents

- (a) Each Lender irrevocably appoints each Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each Finance Party appointing each Agent irrevocably authorises each Agent on its behalf to:
 - (i) perform the duties and to exercise the rights, powers and discretions that are specifically delegated to it under or in connection with the Finance Documents, together with any other incidental rights, powers and discretions; and
 - (ii) execute each Finance Document expressed to be executed by the Facility Agent on that Finance Party’s behalf.
- (c) Each Agent shall have only those duties which are expressly specified in this Agreement. Those duties are solely of a mechanical and administrative nature.

22.2 Relationship

The relationship between each Agent and the other Finance Parties is that of agent and principal only. Nothing in this Agreement constitutes either Agent or an L/C Bank as trustee or fiduciary for any other Party or any other person and neither Agent nor any L/C Bank nor any Ancillary Facility Lender need hold in trust any moneys paid to it for a Party save as provided in the Finance Documents or be liable to account for interest on those moneys.

22.3 Majority Lenders’ directions

- (a) Each Agent will be fully protected if it acts in accordance with the instructions of the Majority Lenders, the Composite Revolving Facility Instructing Group, the Revolving Facility Instructing Group or any other specified group of Lenders (as applicable) in connection with the exercise of any right, power or discretion or any matter not expressly provided for in the Finance Documents. Any such instructions given by the Majority Lenders, the Composite Revolving Facility Instructing Group, the Revolving Facility Instructing Group or any other specified group of Lenders (as applicable) will be binding on all the Lenders. In the absence of such instructions each Agent may act as it considers to be in the best interests of all the Lenders.
- (b) No Agent is authorised to act on behalf of a Lender (without first obtaining that Lender’s consent) in any legal or arbitration proceedings relating to any Finance Document.

22.4 Delegation

Each Agent and each L/C Bank may act under the Finance Documents through its personnel and agents.

22.5 Responsibility for documentation

Neither Agent nor any L/C Bank is responsible to any other Party for:

- (a) the execution, genuineness, validity, enforceability or sufficiency of any Finance Document or any other document by any other Party;

- (b) the collectability of amounts payable under any Finance Document;
- (c) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document by any other Party; or
- (d) the integrity or security of any Finance Document or other document or information posted or distributed electronically on any intranet based system (or similar) in connection with the preparation, negotiation and execution of the Finance Documents or the administration of the Facilities.

22.6 Default

- (a) Neither Agent is obliged to monitor or enquire as to whether or not a Default has occurred. Neither Agent will be deemed to have knowledge of the occurrence of a Default. However, if an Agent receives notice from a Party referring to this Agreement, describing the Default and stating that the event is a Default, it shall promptly notify the Lenders of such notice.
- (b) Each Agent may require the receipt of security satisfactory to it whether by way of payment in advance or otherwise, against any liability or loss which it will or may incur in taking any proceedings or action arising out of or in connection with any Finance Document before it commences these proceedings or takes that action.

22.7 Exoneration

- (a) Without limiting paragraph (b) below, neither Agent, any L/C Bank or any Ancillary Facility Lender will be liable for any action taken or not taken by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct.
- (b) No Party (other than any Agent, L/C Bank or Ancillary Facility Lender (as applicable)) may take any proceedings against any officer, employee or agent of either Agent, L/C Bank or Ancillary Facility Lender in respect of any claim it might have against that Agent, L/C Bank or Ancillary Facility Lender or in respect of any act or omission of any kind (including negligence or wilful misconduct) by that officer, employee or agent in relation to any Finance Document.
- (c) Any officer, employee or agent of either Agent may rely on this Clause 22.7 and enforce its terms under the Third Parties Act.

22.8 Reliance

Each Agent and each L/C Bank may:

- (a) rely on any notice or document believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person;
- (b) rely on any statement made by a director or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify; and
- (c) engage, pay for and rely on legal or other professional advisers selected by it (including those in the Facility Agent's employment and those representing a Party other than the Facility Agent).

22.9 Credit approval and appraisal

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms that it:

- (a) has made its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related persons in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by either Agent in connection with any Finance Document; and
- (b) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related persons while any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

22.10 Information

- (a) Each Agent shall promptly forward to the person concerned the original or a copy of any document which is delivered to that Agent by a Party for that person.
- (b) Except where this Agreement specifically provides otherwise, neither Agent is obliged to review or check the accuracy or completeness of any document it forwards to another Party.
- (c) Except as provided above, neither Agent has a duty:
 - (i) either initially or on a continuing basis to provide any Lender with any credit or other information concerning the financial condition or affairs of any Obligor or any related person of any Obligor whether coming into its possession or that of any of its related persons before, on or after the Signing Date; or
 - (ii) unless specifically requested to do so by a Lender in accordance with this Agreement, to request any certificates or other documents from any Obligor.
- (d) The Facility Agent may disclose the identity of a Defaulting Lender to the other Finance Parties and UPC Broadband and shall disclose the same upon the written request of UPC Broadband or the Majority Lenders.
- (e) The Facility Agent may execute on behalf of any L/C Bank any Documentary Credit issued under this Agreement.

22.11 Each Agent individually

- (a) If it is also a Lender, each of the Facility Agent and the Security Agent has the same rights and powers under this Agreement as any other Lender and may exercise those rights and powers as though it were not the Facility Agent or Security Agent (as applicable).
- (b) Each of the Agents, any L/C Bank and any Ancillary Facility Lender may:
 - (i) carry on any business with an Obligor or its related persons;
 - (ii) act as agent or trustee for, or in relation to any financing involving, an Obligor or its related persons; and
 - (iii) retain any profits or remuneration in connection with its activities under the Finance Documents, or in relation to any of the foregoing.

22.12 Indemnities

Each Lender shall indemnify each Agent, within three Business Days of demand, against any cost, loss or liability incurred by the relevant Agent (otherwise than by reason of the relevant Agent's gross negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the relevant Agent has been reimbursed by an Obligor pursuant to a Finance Document). Such indemnification shall be *pro rata* to its Commitments (and for the purposes of calculating this proportion, the amount of the Total Additional Facility Commitments and each Lender's Additional Facility Commitments, in each case not denominated in Euros, shall be converted to Euros at the Agent's Spot Rate of Exchange on the date of the relevant calculation).

22.13 Compliance

- (a) Each Agent may refrain from doing anything which might, in its reasonable opinion, constitute a breach of any law or regulation or be otherwise actionable at the suit of any person, and may do anything which, in its reasonable opinion, is necessary or desirable to comply with any law or regulation of any jurisdiction.
- (b) Without limiting paragraph (a) above, neither Agent need disclose any information relating to any Obligor or any of its related persons if the disclosure might, in the opinion of the relevant Agent, constitute a breach of any law or regulation or any duty of secrecy or confidentiality or be otherwise actionable at the suit of any person.

22.14 Resignation of Agents

- (a) Notwithstanding its irrevocable appointment (but subject to paragraphs (f), (g) and (h) below), each Agent may resign by giving notice to the Lenders and UPC Broadband, in which case the relevant Agent may, following consultation with and with the consent of UPC Broadband (not to be unreasonably withheld or delayed) forthwith appoint one of its Affiliates as successor Agent or, failing that, the Majority Lenders may with the consent of UPC Broadband (not to be unreasonably withheld or delayed) appoint a reputable and experienced bank as successor Agent. The resignation of the Security Agent is subject to compliance with Clause 21.1 (*Resignation of the Security Agent*) of the Intercreditor Agreement (or any equivalent terms of the Intercreditor Agreement from time to time).
- (b) If the appointment of a successor Agent is to be made by the Majority Lenders but they have not, within 30 days after notice of resignation, appointed a successor Agent which accepts the appointment, the retiring Agent may, following consultation with and with the consent of UPC Broadband (not to be unreasonably withheld or delayed), appoint a successor Agent.
- (c) The resignation of the retiring Agent and the appointment of any successor Agent will both become effective only upon the successor Agent notifying all the Parties that it accepts the appointment. On giving the notification and receiving such approval, the successor Agent will succeed to the position of the retiring Facility Agent and the term “**Facility Agent**” or “**Security Agent**” (as the case may be) will mean the successor Facility Agent or Security Agent, respectively.
- (d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as the Agent under this Agreement.
- (e) Upon its resignation becoming effective, this Clause 22 shall continue to benefit the retiring Agent in respect of any action taken or not taken by it under or in connection with the Finance Documents while it was the relevant Agent and, subject to paragraph (d) above, it shall have no further obligation under any Finance Document.
- (f) The Majority Lenders may by notice to an Agent require it to resign in accordance with paragraph (a) above. In this event, the relevant Agent shall resign in accordance with paragraph (a) above but it shall not be entitled to appoint one of its Affiliates as successor Agent.
- (g) Provided no Default is continuing and following a period of consultation with the relevant Agent of not less than 14 days, UPC Broadband may by notice to that Agent require it to resign in accordance with paragraph (a) above. In this event, the relevant Agent shall resign in accordance with paragraph (a) above but it shall not be entitled to appoint one of its Affiliates as successor Agent and UPC Broadband shall appoint a successor Facility Agent acting through an office in the United Kingdom or the Netherlands (without any Lender’s consent). UPC Broadband may exercise such right to replace the Facility Agent twice during the life of the Facilities.
- (h) If requested by UPC Broadband by written notice to the Facility Agent, the Facility Agent shall resign in accordance with paragraph (a) above if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents the Facility Agent notifies UPC Broadband that the Facility Agent will cease to be a FATCA Exempt Party on or after the FATCA Application Date and (in each case) UPC Broadband reasonably believes that a Party would be required to make a deduction on account of FATCA that would not be required if the Facility Agent were a FATCA Exempt Party.

22.15 Lenders

Each Agent may treat each Lender as a Lender, entitled to payments under this Agreement and as acting through its Facility Office(s) until it has received notice from the Lender to the contrary by not less than five Business Days prior to the relevant payment.

22.16 Separate divisions

In acting as an Agent, the agency division of each of the Agents shall be treated as a separate entity from its other divisions and departments. Any information acquired at any time by either Agent otherwise than in the capacity of Agent through its agency division (whether as financial adviser to any member of the

Borrower Group or otherwise) may be treated as confidential by the relevant Agent and shall not be deemed to be information possessed by the relevant Agent in its capacity as such. Each Finance Party acknowledges that each Agent may, now or in the future, be in possession of, or provided with, information relating to the Obligors which has not or will not be provided to the other Finance Parties. Each Finance Party agrees that, except as expressly provided in this Agreement, neither Agent will be under any obligation to provide, or be under any liability for failure to provide, any such information to the other Finance Parties.

22.17 Role of Reference Banks and Alternative Reference Banks

- (a) No Reference Bank or Alternative Reference Bank is under any obligation to provide a quotation or any other information to the Facility Agent.
- (b) No Reference Bank or Alternative Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.
- (c) No Party (other than the relevant Reference Bank or Alternative Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank or Alternative Reference Bank in respect of any claim it might have against that Reference Bank or Alternative Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank or Alternative Reference Bank may rely on this Clause 22.17 subject to Clause 1.2(e) (*Construction*) and the provisions of the Third Parties Act.

22.18 Third party Reference Banks and Alternative Reference Banks

A Reference Bank or Alternative Reference Bank which is not a Party may rely on Clause 22.17 (*Role of Reference Banks and Alternative Reference Banks*) and Clause 30 (*Confidentiality of Funding Rates and Reference Bank Quotations*) subject to Clause 1.2(e) (*Construction*) and the provisions of the Third Parties Act.

23. FEES

23.1 Additional Facility Commitment Fee

- (a) Subject to paragraph (d) below, if specified in the relevant Additional Facility Accession Agreement, UPC Broadband shall pay to the Facility Agent for distribution to each Lender *pro rata* to the proportion that the relevant Lender's Additional Facility Commitment bears to the Total Additional Facility Commitments in relation to the relevant Additional Facility from time to time a commitment fee (subject to paragraph (c) below) computed at the rate specified in the Additional Facility Accession Agreement on any undrawn uncanceled amount of the Total Additional Facility Commitments in relation to that Additional Facility.
- (b) Such commitment fee is calculated and accrues on a daily basis on and from the date specified in the relevant Additional Facility Accession Agreement and is payable quarterly in arrear from the date specified in the relevant Additional Facility Accession Agreement and on the relevant Utilisation Date. Accrued commitment fee is also payable to the Facility Agent for the relevant Lender(s) on the cancelled amount of its (their) Additional Facility Commitments at the time the cancellation takes effect (but only in respect of the period up to the date of cancellation).
- (c) Such commitment fee is payable in the currency in which the relevant Additional Facility is denominated.
- (d) No commitment fee is payable to the Facility Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

23.2 Revolving Facility Commitment Fee

- (a) Subject to paragraph (b) below, UPC Broadband shall pay to the Facility Agent for distribution to each Lender under the Revolving Facility a commitment fee in respect of the Revolving Facility computed at the rate of 40 per cent. of the Revolving Facility Margin per annum on the undrawn, uncanceled portion of the Total Revolving Facility Commitments. Such commitment fee shall be

calculated and shall accrue on a daily basis from the 2020 Amendment Effective Date to the last day of the Availability Period for the Revolving Facility and shall be payable quarterly in arrears from such date. The accrued commitment fee is also payable to the Facility Agent for distribution to a Lender under the Revolving Facility on the date its Revolving Facility Commitment is cancelled in full.

- (b) No commitment fee is payable to the Facility Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

23.3 Agent's fees

UPC Broadband shall pay to the Facility Agent and the Security Agent for their own account an agency fee in the amounts and on the dates agreed in the relevant Fee Letter.

23.4 VAT

Any fee referred to in this Clause 23 (*Fees*) is exclusive of any applicable value added tax. If any value added tax is so chargeable and is invoiced, it shall be paid by UPC Broadband at the same time as it pays the relevant fee. Where appropriate, the relevant Finance Party will supply a VAT invoice in respect of such fees.

23.5 Documentary Credit Fee

Each Borrower shall, in respect of each Documentary Credit issued on its behalf pay (or procure the payment of) to the Facility Agent for the account of each L/C Lender (for distribution in proportion to each L/C Lender's L/C Proportion of such Documentary Credit) a documentary credit fee in the currency in which the relevant Documentary Credit is denominated at a rate equal to the Margin for the Revolving Facility or the applicable Additional Revolving Facility (as applicable) applied on the Outstanding L/C Amount in relation to such Documentary Credit (less any amount which has been repaid or prepaid). Such documentary credit fee shall be paid in arrears on each Quarter Date during the Term of the relevant Documentary Credit and on the relevant Expiry Date (or the date of its repayment, prepayment or cancellation, if earlier) for that Documentary Credit.

23.6 L/C Bank Fee

Each relevant Borrower shall pay (or procure the payment of) to any L/C Bank a fronting fee in respect of each Documentary Credit requested by it and issued by that L/C Bank, in the amount and at the times agreed in any letter entered into between such L/C Bank and such Borrower.

24. EXPENSES

24.1 Transaction Expenses

UPC Broadband shall within 10 Business Days of demand pay the Facility Agent the amount of all costs and expenses (including legal fees, subject to any agreed caps) reasonably incurred by it in connection with the negotiation, preparation, printing, execution and perfection of:

- (a) this Agreement and any other documents referred to in this Agreement; and
- (b) any other Finance Document executed after the Signing Date.

24.2 Amendment Costs

If:

- (a) an Obligor requests an amendment, waiver or consent under or in connection with any Finance Document; or
- (b) an amendment is required under Clause 27.6 (*Change of Currency*),

UPC Broadband shall, within ten Business Days of demand, reimburse the Facility Agent or, as the case may be, the Security Agent, for the amount of all costs and expenses (including legal fees, subject to any agreed caps) reasonably incurred by the Facility Agent or, as the case may be, the Security Agent in responding to, evaluating, negotiating or complying with that request or requirement.

24.3 Enforcement Costs

UPC Broadband shall, within ten Business Days of demand, pay to the Facility Agent on behalf of each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

25. INDEMNITIES

25.1 Currency indemnity

- (a) If any sum due from an Obligor under the Finance Documents (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:

- (i) making or filing a claim or proof against that Obligor; or
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within ten Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

25.2 Other indemnities

UPC Broadband shall (or shall procure that an Obligor will), within ten Business Days of demand, indemnify each Lender against any cost, loss or liability incurred by that Lender as a result of:

- (a) the occurrence of any Event of Default;
- (b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 32 (*Pro rata Sharing*);
- (c) (i) funding, or making arrangements to fund, its participation in an Advance, (ii) its issuing or making arrangements to issue a Documentary Credit or (iii) its funding or making arrangements to fund any Ancillary Facility made available by it, in each case, requested by a Borrower under this Agreement but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Lender alone); or
- (d) an Advance (or part of an Advance) not being prepaid in accordance with a notice of prepayment given by a Borrower.

25.3 Indemnity to the Facility Agent

UPC Broadband shall, within ten Business Days of demand, indemnify the Facility Agent against any reasonable cost, loss or liability incurred by the Facility Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is an Event of Default; or
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

25.4 Break Costs

- (a) UPC Broadband shall, within ten Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of an Advance or Unpaid Sum being paid by that Borrower on a day other than the last day of an Interest Period for that Advance or Unpaid Sum.

- (b) Each Lender shall, as soon as reasonably practicable after a demand by the Facility Agent, provide a certificate (which shall be provided to UPC Broadband) confirming the amount of its Break Costs for any Interest Period in which they accrue.

26. EVIDENCE AND CALCULATIONS

26.1 Accounts

Accounts maintained by a Finance Party in connection with this Agreement are prima facie evidence of the matters to which they relate.

26.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount payable under this Agreement or otherwise expressed to be determined by a Finance Party is, in the absence of manifest error, prima facie evidence of the matters to which it relates.

26.3 Calculations

The interest and the fees payable under Clauses 23.1 (*Additional Facility Commitment Fee*) and 23.2 (*Revolving Facility Commitment Fee*) accrue from day to day and are calculated on the basis of the actual number of days elapsed and a year of 360 days or, where practice in the London inter-bank market, in the case of non-Euro amounts, or the European interbank market, in the case of Euro amounts, otherwise dictates, 365 days.

26.4 Certificate of L/C Bank

A certificate of an L/C Bank as to the amount paid out or at any time due in respect of a Documentary Credit shall, absent manifest error, be prima facie evidence of the payment of such amounts or (as the case may be) of the amounts outstanding in any legal action or proceedings arising in connection therewith.

27. AMENDMENTS AND WAIVERS

27.1 Required consents

- (a) Subject to Clause 27.2 (*Exceptions*), any term of the Finance Documents may be amended or waived only with the written consent of the Majority Lenders and UPC Broadband and any such amendment or waiver will be binding on all Parties.
- (b) The Facility Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 27 (*Amendments and Waivers*).

27.2 Exceptions

- (a) An amendment, consent or waiver relating to the following matters (including any technical consequential amendments relating to such amendment, consent or waiver) may be made with the prior written consent of each Lender affected thereby and without the consent of any other Lender:
 - (i) the definition of “**Majority Lenders**” in Clause 1.1 (*Definitions*);
 - (ii) an extension to the date of payment of any amount of principal, interest or commitment fees under this Agreement or the Security Documents or the extension of an Availability Period;
 - (iii) a reduction in the Margin or the amount of any Documentary Credit or payment of principal, interest, fees or commission payable under this Agreement or the Security Documents;
 - (iv) without prejudice to Clause 2.2 (*Increase*), an increase in a Lender’s Additional Facility Commitment or Revolving Facility Commitment (as applicable);
 - (v) an assignment, transfer, novation or other disposal of any of, or any interest in, an Obligor’s rights and/or obligations under this Agreement other than in accordance with Clause 28 (*Changes to the Parties*);

- (vi) any provision which expressly requires the consent of all of the Lenders or the affected Lenders;
 - (vii) Clause 2.6 (*Nature of a Finance Party's rights and obligations*), Clause 28.3 (*Transfers by Lenders*) or this Clause 27 (*Amendments and Waivers*); or
 - (viii) the selection of an Interest Period exceeding six months.
- (b) An amendment or waiver which relates to the rights or obligations of the Facility Agent may not be effected without the consent of the Facility Agent.
- (c) The Facility Agent may agree with UPC Broadband any amendment to or the modification of the provisions of any of the Finance Documents or any schedule thereto, which is necessary to correct a manifest error.
- (d) If authorised by the Majority Lenders, the Security Agent may, subject to paragraph (a) above, grant any waiver or consent in relation to, or variation of the material provisions of, any Security Document.
- (e) Notwithstanding any other provision of this Clause 27 (*Amendments and Waivers*), the Facility Agent may at any time without the consent or sanction of the Lenders, concur with UPC Broadband in making any modifications to any Finance Document, which in the opinion of the Facility Agent would be proper to make provided that the Facility Agent is of the opinion that such modification:
- (i) would not be materially prejudicial to the position of any Lender and in the opinion of the Facility Agent such modification is of a formal, minor or technical nature or is to correct a manifest error;
 - (ii) relates to the increase in the principal amount of a Commitment of a Lender in relation to any Facility and such increased Commitment has been requested by UPC Broadband to fund any original issue discount required to be paid to that Lender in relation to that Facility under any Finance Document;
 - (iii) is of a minor, operational or technical nature; or
 - (iv) relates to the implementation of any alternative basis for the calculation of interest that is binding on all Parties in accordance with paragraph (c) of Clause 14.4 (*Cost of Funds*).
- Any modification made in accordance with this paragraph (e) shall be made on such terms as the Facility Agent may determine, shall be binding upon the Lenders, and shall be notified by UPC Broadband to the Lenders as soon as practicable thereafter.
- (f) A waiver of issuance or the release of any Guarantor from any of its obligations under Clause 17 (*Guarantee*) or a release of any Security under the Security Documents, in each case, other than in accordance with the terms of any Finance Document shall require the prior written consent of affected Lenders whose Available Commitments plus Outstandings amount in aggregate to more than 90 per cent. of the Available Facilities plus aggregate Outstandings.
- (g) If any Screen Rate is not available for a currency which can be selected for an Advance, any amendment or waiver which relates to providing for another benchmark rate to apply in relation to that currency in place of that Screen Rate (or which relates to aligning any provision of a Finance Document to the use of that other benchmark rate) may be made with the consent of the Facility Agent (acting in its sole discretion and, for the avoidance of doubt, without any requirement to consult with or seek any consent or instruction from the Lenders or any other Finance Party) and UPC Broadband.

27.3 Class Exception

Any amendment or waiver which:

- (a) relates only to the rights or obligations applicable to a particular Utilisation or Facility; and
- (a) does not materially and adversely affect the rights or interests of Lenders in respect of any other Utilisation or Facility,

may be made in accordance with this Clause 27 (*Amendments and Waivers*) but as if references in this Clause 27 (*Amendments and Waivers*) to the specified proportion of Lenders (including, for the avoidance of doubt, each affected Lender) whose consent would, but for this Clause 27.3 (*Class Exception*), be required for that amendment or waiver were to that proportion of the Lenders participating in that particular Utilisation or Facility.

27.4 Release of Guarantees and Security

- (a) Subject to paragraph (b) below, at the time of completion of any disposal by UPC Broadband Holdco, any Permitted Affiliate Holdco, any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt, any Obligor or any other provider of Security of any shares, assets or revenues the Security Agent shall (and it is hereby authorised by the other relevant Finance Parties to) at the request of and cost of the relevant Obligor, execute such documents as may be required to:
 - (i) release those shares, assets or revenues from Security constituted by any relevant Security Document or certify that any floating charge constituted by any relevant Security Documents over such assets, revenues or rights has not crystallised; and
 - (ii) release any person which as a result of that disposal, ceases to be the UPC Broadband Holdco, any Permitted Affiliate Holdco, any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt or any Obligor, from any guarantee, indemnity or Security Document to which it is a party and its other obligations under any other Finance Document.
- (b) The Security Agent shall only be required under paragraph (a) above to grant the release of any Security or to deliver a certificate of non-crystallisation on account of a disposal as described in that paragraph if:
 - (i) the disposal is permitted under Clause 19.11 (*Disposals*) or the consent of the Majority Lenders has been obtained; and
 - (ii) to the extent that the disposal is to be in exchange for replacement assets the Security Agent has either received (or is satisfied, acting reasonably, that it will receive immediately following the disposal) one or more duly executed Security Documents granting Security over those replacement assets or is satisfied, acting reasonably, that the replacement assets will be subject to Security pursuant to any existing Security Documents.
- (c) If at any time the Obligors at the relevant time represent a percentage which is greater than that required to satisfy the 80% Security Test and UPC Broadband provides a certificate to the Facility Agent certifying that upon the release of one or more specified Obligors from its obligations under this Agreement the 80% Security Test would continue to be satisfied, the Facility Agent and/or Security Agent (as applicable) shall (and each of them is hereby authorised by the other relevant Finance Parties to) at the request and cost of UPC Broadband, execute such documents as may be required to release such specified Obligors from any guarantees, indemnities and/or Security Documents to which it is a party and to release it from its other obligations under any Finance Document. Any Obligor, whose assets are to be released by this paragraph (c) or any other provision of this Agreement or the Finance Documents and who as a result will not have granted security over its assets in accordance with the 80% Security Test for the benefit of the Finance Parties, shall, for purposes of the determination of the 80% Security Test, not be treated as an Obligor for the calculation in the preceding sentence and on a going forward basis. The release provisions of this paragraph (c) shall not permit any release of any guarantees or Security in favour of the Finance Parties, in each case, granted by UPC Broadband Holdco, UPC Broadband and any Borrower (other than UPC Broadband) for as long as such person is a Borrower.
- (d) The Security Agent shall (and it is hereby authorised by the other Finance Parties to) at the cost of the relevant Obligor, execute such documents as may be required or desirable to effect any release (i) permitted under the Intercreditor Agreement, (ii) to which a prior written consent of the relevant Lenders has been granted in accordance with 27.2(f) (*Exceptions*) and (iii) required to permit the granting of any Security Interest permitted under Clause 19.8 (*Negative pledge*).
- (e) Notwithstanding any other provision of this Agreement, UPC Broadband may require the Security Agent to, and the Security Agent shall (and it is hereby authorised by the other relevant Finance

Parties to) at the cost of the relevant Obligor, execute such documents as may be required or desirable to effect the release of the Security granted over any asset of an Obligor pursuant to the Security Documents to which it is a party to enable the relevant Obligor to grant in connection with that asset any encumbrance permitted under Clause 19.8 (*Negative pledge*). If, immediately prior to such release the relevant Obligor was treated as an Obligor for the purpose of the 80% Security Test, the relevant Obligor shall continue to be treated as an Obligor for those purposes notwithstanding any such release.

27.5 Calculation of Consent

Where a request for a waiver of, or an amendment to, any provision of any Finance Document has been sent by the Facility Agent to the Lenders at the request of an Obligor:

- (a) each Lender that does not respond to such request for waiver or amendment within 10 Business Days after receipt by it of such request (or within such other period as the Facility Agent and UPC Broadband shall specify), shall be excluded from the calculation in determining whether the requisite level of consent to such waiver or amendment was granted; and
- (b) the Facility Agent, in determining whether sufficient Lenders have consented to that amendment or waiver, shall not take into account any Commitments or Utilisations under any relevant Facility in relation to which a cancellation or prepayment notice (as applicable) has been served in accordance with Clause 10.2 (*Voluntary Cancellation*) or Clause 10.3 (*Voluntary Prepayment*) provided that to the extent that any cancellation or prepayment is not made on the date specified in a relevant cancellation or prepayment notice then the requirement to take into account any such Commitments or Utilisations under any relevant Facility shall be reinstated with retroactive effect from the date of delivery of such cancellation or prepayment notice.

27.6 Change of Currency

- (a) If more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Facility Agent; and
 - (ii) any translation from one currency or currency unit to another shall be at the official conversion rate recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Facility Agent acting reasonably.
- (b) If a change in any currency of a country occurs, this Agreement will be amended to the extent the Facility Agent specifies to be necessary to reflect the change in currency and to put the Lenders in the same position, so far as possible, that they would have been in if no change in currency had occurred.

27.7 Waivers and remedies cumulative

The rights of each Party under the Finance Documents:

- (a) may be exercised as often as necessary, subject to the terms of the Finance Documents;
- (b) are cumulative and not exclusive of its rights under the general law; and
- (c) may be waived only in writing and specifically.

Delay in the exercise or non-exercise of any such right is not a waiver of that right.

27.8 Disenfranchisement of Defaulting Lenders

- (a) For so long as a Defaulting Lender has any Available Commitments, in determining whether the requisite level of consent has been obtained for a consent, waiver, amendment or other vote under the relevant Finance Documents, that Defaulting Lender's Commitments will be reduced by the amount of its Available Commitments.

- (b) For the purposes of this Clause 27.8 (*Disenfranchisement of Defaulting Lenders*), the Facility Agent may assume that the following Lenders are Defaulting Lenders:
 - (i) any Lender which has notified the Facility Agent that it has become a Defaulting Lender; and
 - (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b), (c) or (d) of the definition of “Defaulting Lender” has occurred,
 unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Facility Agent) or the Facility Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

27.9 Replacement of Lenders

- (a) If at any time:
 - (i) any Lender becomes a Non-Consenting Lender; or
 - (ii) any Lender becomes a Non-Funding Lender,
 then UPC Broadband may, on not less than three Business Days prior notice to the Facility Agent and that Lender, (A) replace that Lender by requiring it to (and that Lender shall) transfer all of its rights and obligations under this Agreement to a Lender or other person selected by UPC Broadband for a purchase price equal to the outstanding principal amount of such Lender’s share in the outstanding Advances and all accrued interest and fees and other amounts payable to it under this Agreement or (B) prepay that Lender all but not part of its share in its outstanding Advances and all accrued interest and fees and other amounts payable to it under this Agreement from cash flow, Subordinated Shareholder Loans or New Equity received by the Borrower Group. Any notice delivered under this paragraph (a) shall be accompanied by a Novation Certificate or Transfer Agreement complying with Clause 28.3 (*Transfers by Lenders*), which Novation Certificate or Transfer Agreement shall be immediately executed by the relevant Non-Consenting Lender or, as the case may be, Non-Funding Lender and returned to UPC Broadband. If a Lender does not execute and/or return a Novation Certificate or Transfer Agreement as required by this paragraph (a) within two Business Days of delivery by UPC Broadband, the Facility Agent shall execute (and is hereby irrevocably authorised by the relevant Lender to do so) that Novation Certificate or Transfer Agreement on behalf of such Lender.
- (b) UPC Broadband shall have no right to replace the Facility Agent or the Security Agent and none of the foregoing nor shall any Lender have any obligation to UPC Broadband to find a replacement Lender or other such person. UPC Broadband may only exercise its replacement or prepayment rights in respect of any relevant Lender within 90 days of becoming entitled to do so on each occasion such Lender is a Non-Consenting Lender or a Non-Funding Lender.
- (c) In no event shall the Lender being replaced be required to pay or surrender to such replacement Lender or other person any of the fees received by such Lender being replaced pursuant to this Agreement.

28. CHANGES TO THE PARTIES

28.1 Successors and Assignees

This Agreement shall be binding upon and enure to the benefit of each Party and its or any subsequent successors, permitted assignees and transferees.

28.2 Transfers by Obligors

- (a) No Obligor may assign, transfer, novate or dispose of any of, or any interest in, its rights and/or obligations under this Agreement, except:
 - (i) pursuant to a merger in accordance with Clause 19.12(b) (*Acquisitions and mergers*); and
 - (ii) that UPC Broadband Holdco (“**Existing UPC Broadband Holdco**”) may at any time assign, transfer, novate or dispose of all of its rights and obligations under this Agreement

and the other Finance Documents to which it is a party to another person which is the immediate Holding Company of UPC Broadband (“**New UPC Broadband Holdco**”) in accordance with the terms of this Agreement and the terms of such other Finance Document, provided that any transfer or novation of obligations by Existing UPC Broadband Holdco will not be effective until New UPC Broadband Holdco has become an Additional Guarantor in accordance with Clause 28.8 (*Additional Obligors*) and has delivered or delivers the documents specified in Clause 28.8(a)(v) (*Additional Obligors*).

- (b) At the time the foregoing conditions for the transfer or novation of Existing UPC Broadband Holdco’s obligations shall have been satisfied (or waived, as the case may be) and such transfer or novation has taken effect:
 - (i) Existing UPC Broadband Holdco will be released from its obligations under this Agreement and the other Finance Documents, without prejudice to any such obligations which may have accrued and shall not have been discharged prior to such time; and
 - (ii) Existing UPC Broadband Holdco will cease to be an Original Guarantor.

28.3 Transfers by Lenders

- (a) A Lender (the “**Existing Lender**”) may at any time after the day falling five Business Days after the Signing Date assign, transfer or novate any of its rights and/or obligations under this Agreement and the other Finance Documents to another person (the “**New Lender**”), provided that in the case of a partial assignment, transfer or novation of rights and/or obligations, such assignment, transfer or novation shall be in a minimum amount (in relation to a Revolving Facility Commitment or an Additional Facility Commitment denominated in Euros) of €1,000,000 or (in relation to a Revolving Facility Commitment or an Additional Facility Commitment denominated in US Dollars) of US\$1,000,000 or, in each case, such lower amount as the Existing Lender may agree with UPC Broadband (save that in the case of a partial assignment, transfer or novation by a Lender of its rights and/or obligations under the Revolving Facility or an Additional Facility to an Affiliate or Related Fund of that Lender, such assignment, transfer or novation shall be in a minimum amount (in relation to a Revolving Facility Commitment or an Additional Facility Commitment denominated in Euros) of €500,000 or (in relation to a Revolving Facility Commitment or an Additional Facility Commitment denominated in US Dollars) of US\$500,000 or, in each case, such lower amount as that Lender may agree with UPC Broadband).
- (b) The prior consent of UPC Broadband is required for any such assignment, transfer or novation (unless to an Affiliate or to a Lender, but without prejudice to paragraph (a) above), provided that:
 - (i) UPC Broadband’s consent must not be unreasonably withheld or delayed;
 - (ii) the prior consent of UPC Broadband is not required when (A) the assignment, novation or transfer of a Lender’s rights and/or obligations is to an Affiliate or Related Fund of that Lender or (B) an Event of Default is continuing; and
 - (iii) nothing in this Clause 28.3 restricts the ability of any Lender to enter into any sub participation or other arrangement with any third party relating to the Finance Documents which does not transfer to that third party any obligation and/or legal or equitable interest in any of the rights arising under this Agreement.
- (c) Notwithstanding any other provision of this Agreement, no Lender shall be entitled to assign or transfer any of its rights, benefits or obligations under the Finance Documents in relation to the Revolving Facility or any Additional Revolving Facility without the prior written consent of UPC Broadband, provided that no such consent shall be required in the case of any assignment or transfer:
 - (i) by a Lender to another Lender under the Revolving Facility or any Additional Revolving Facility and/or to its Affiliate (or in the case of any Lender which constitutes a fund advised and/or managed by a common person or an Affiliate thereof, to any other fund managed by such common person or Affiliate);
 - (ii) to a person that is a lender under any revolving credit facility made available to any Affiliate of UPC Broadband; or
 - (iii) to any New Lender at any time after the occurrence of an Event of Default which is continuing.

- (d) A transfer of obligations will be effective only if the obligations are novated in accordance with Clause 28.4 (*Procedure for novations*).
- (e) On each occasion an Existing Lender assigns, transfers or novates any of its rights and/or obligations under this Agreement (other than to an Affiliate or Related Fund of that Existing Lender), the New Lender shall, on the date the assignment, transfer and/or novation takes effect, pay to the Facility Agent for its own account a fee of €1,500.
- (f) An Existing Lender is not responsible to a New Lender for:
 - (i) the execution, genuineness, validity, enforceability or sufficiency of any Finance Document or any other document;
 - (ii) the collectability of amounts payable under any Finance Document; or
 - (iii) the accuracy of any statements (whether written or oral) made in connection with any Finance Document.
- (g) Each New Lender confirms to the Existing Lender and the other Finance Parties that:
 - (i) it has made its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related persons in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and
 - (ii) it will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related persons while any amount is or may be outstanding under this Agreement or any Revolving Facility Commitment or Additional Facility Commitment is in force.
- (h) Nothing in any Finance Document obliges an Existing Lender to:
 - (i) accept a re-transfer from a New Lender of any of the rights and/or obligations assigned, transferred or novated under this Clause 28.3; or
 - (ii) support any losses incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under this Agreement or otherwise.
- (i) Any reference in this Agreement to a Lender includes a New Lender (to the extent rights have been assigned, transferred or novated to that New Lender and to the extent that obligations have been assumed by the New Lender) but excludes a Lender if no amount is or may be owed to or by it under this Agreement and its Revolving Facility Commitment and its Additional Facility Commitment have been cancelled or reduced to nil.
- (j) If any assignment, transfer or novation results, or will result by reason of circumstances existing at the time of the assignment, transfer or novation, in additional amounts becoming due under Clause 13 (*Tax Gross-up and Indemnities*) or amounts becoming due under Clause 15 (*Increased Costs*), the New Lender shall be entitled to receive such additional amounts only to the extent that the Existing Lender would have been so entitled had there been no such assignment, transfer or novation.
- (k) Notwithstanding any other provision of this Agreement, the consent of each L/C Bank under the Revolving Facility or any Additional Revolving Facility (as applicable) shall be required (such consent not to be unreasonably withheld or delayed) for any assignment or transfer of any Lender's rights and/or obligations under the Revolving Facility or the relevant Additional Revolving Facility (as applicable) provided that in relation to any assignment or transfer required by UPC Broadband under Clause 10.7 (*Right of prepayment and cancellation in relation to a single Lender*), an L/C Bank may not withhold such consent unless, acting reasonably, the reason for so doing relates to the creditworthiness of the proposed New Lender.

28.4 Procedure for novations

- (a) A novation is effected if:
 - (i) the Existing Lender and the New Lender deliver to the Facility Agent a duly completed certificate (a "**Novation Certificate**"), substantially in the form of Part 1 of Schedule 4 (*Novation Certificate*); and
 - (ii) the Facility Agent executes it (which the Facility Agent shall promptly do).

- (b) Each Finance Party (other than the Existing Lender and the New Lender) irrevocably authorises the Facility Agent to execute any duly completed Novation Certificate on its behalf if that Novation Certificate effects a novation permitted by Clause 28.3 (*Transfers by Lenders*).
- (c) To the extent that they are expressed to be the subject of the novation in the Novation Certificate and subject to paragraph (e) below:
 - (i) the Existing Lender and the other Parties (the “**existing Parties**”) will be released from their obligations to each other (the “**discharged obligations**”);
 - (ii) the New Lender and the existing Parties will assume obligations towards each other which differ from the discharged obligations only insofar as they are owed to or assumed by the New Lender instead of the Existing Lender;
 - (iii) the rights of the Existing Lender against the existing Parties and vice versa (the “**discharged rights**”) will be cancelled;
 - (iv) the New Lender and the existing Parties will acquire rights against each other which differ from the discharged rights only insofar as they are exercisable by or against the New Lender instead of the Existing Lender; and
 - (v) the New Lender shall become, by the execution by the Facility Agent of such Novation Certificate, bound by the terms of the Intercreditor Agreement as if it were an original party thereto as a Senior Beneficiary and shall acquire the same rights and assume the same obligations towards the other parties to the Intercreditor Agreement as would have been acquired and assumed had the New Lender been an original party to the Intercreditor Agreement as a Senior Beneficiary,

all on the later of (i) five Business Days after receipt of a Novation Certificate executed by the Existing Lender and the New Lender; (ii) the date of execution of such Novation Certificate by the Facility Agent or; (iii) the date specified in the Novation Certificate.
- (d) If the effective date of a novation is after the date a Request is received by the Facility Agent but before the date the requested Advance is disbursed to the relevant Borrower, the Existing Lender shall be obliged to participate in that Advance in respect of its discharged obligations notwithstanding that novation, and the New Lender shall reimburse the Existing Lender for its participation in that Advance and all interest and fees thereon up to the date of reimbursement (in each case to the extent attributable to the discharged obligations) within three Business Days of the Utilisation Date of that Advance.
- (e) If an Existing Lender effects a Mid-Interest Period Transfer:
 - (i) the Facility Agent has an obligation to make interest accruing on and prior to the date on which the Mid-Interest Period Transfer took effect (the “**Pre Transfer Accrued Interest**”) available to the Existing Lender in accordance with Clause 12.3 (*Distribution*). Once such accrued interest has been made available to the Existing Lender in accordance with Clause 12.3 (*Distribution*), the Facility Agent will be released from all obligations towards the Existing Lender;
 - (ii) the Facility Agent will have no obligation to pay Pre Transfer Accrued Interest to the New Lender;
 - (iii) such Existing Lender will continue to have the right to receive Pre Transfer Accrued Interest. Once such Pre-Transfer Accrued Interest has been made available to such Existing Lender in accordance with Clause 12.3 (*Distribution*), all rights of such Existing Lender against the Facility Agent will be cancelled; and
 - (iv) the New Lender will have no right to receive Pre Transfer Accrued Interest from the Facility Agent.

28.5 Procedure for assignments

- (a) An assignment and assumption of rights and obligations will be effective only if the rights and obligations are assigned and assumed in accordance with this Clause 28.5 (*Procedure for assignments*).
- (b) Subject to Clause 28.3 (*Transfers by Lenders*), an Existing Lender may effect an assignment or transfer of an interest in any Facility by (A) executing and delivering to the Facility Agent a

Transfer Agreement via an electronic settlement system acceptable to the Facility Agent or (B) if previously agreed with the Facility Agent, manually execute and deliver to the Facility Agent a Transfer Agreement, and the New Lender shall provide to the Facility Agent such information as may be required by the Facility Agent for the purposes of this Agreement (including any applicable tax forms) in which the New Lender shall designate one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Obligors and their Affiliates or their respective securities) will be made available and who may receive such information in accordance with the New Lender's compliance procedures and applicable laws, including US federal and state securities laws.

- (c) By executing and delivering the Transfer Agreement, the Existing Lender and the New Lender thereunder shall be deemed to confirm to and agree with each other and the other Parties the representations set out in paragraph 1 of Annex 1 of the Transfer Agreement.
- (d) Upon its receipt of a duly completed Transfer Agreement executed by an Existing Lender and a New Lender, the transfer fee referred to in Clause 28.3(e) (*Transfers by Lenders*) and, if required, the written consent of UPC Broadband to such assignment and any applicable tax forms, the Facility Agent shall as soon as reasonably practicable (i) accept such Transfer Agreement and (ii) record the information contained therein in the Register. No assignment intended to be effected pursuant to a Transfer Agreement shall be effective unless it has been recorded in the Register as provided in Clause 28.10 (*Register*).

28.6 Designated Entities

- (a) A Lender (the "**Related Lender**") may designate an affiliate or substitute Facility Office (a "**Designated Entity**") as its Facility Office for the purpose of participating in Utilisations to a Borrower in a particular jurisdiction.
- (b) An affiliate or Facility Office of a Lender may be designated for the purposes of paragraph (a) above by acceding as a Designated Entity by signing an accession agreement substantially in the form of Schedule 9 (*Form of Designated Entity Accession Agreement*).
- (c) A Designated Entity does not have any Commitment and does not have any obligations under this Agreement prior to such Designated Entity participating in a Utilisation.
- (d) When a Designated Entity participates in a Utilisation:
 - (i) subject to paragraph (e) below, it shall be entitled to all the rights of a Lender and have the corresponding obligations of a Lender, in each case under the Finance Documents relating to its participation in any such Utilisations; and
 - (ii) the other parties to the Finance Documents shall treat the Designated Entity as a Lender for these purposes.

The Designated Entity is a Party for these purposes.

- (e) For the purposes only of voting in connection with any Finance Document, the participation of a Designated Entity in any outstanding Utilisations shall be deemed to be a participation of the Related Lender.
- (f) Any notice or communication to be made to a Designated Entity shall be served directly on the Designated Entity at the address supplied to the Facility Agent by the Related Lender where the Related Lender or Designated Entity reasonably requests or, if no such request has been made, shall be delivered to the Related Lender in accordance with this Agreement.
- (g) A Designated Entity may assign or transfer any of its rights and obligations under this Agreement in respect of its participation in any Utilisation (and the Related Lender may assign or transfer any corresponding Commitment) in accordance with this Clause 28 (*Changes to the Parties*).

28.7 Permitted Affiliate Group Designation

- (a) UPC Broadband may provide the Facility Agent with notice that it wishes to include any Affiliate (the "**Permitted Affiliate Parent**") of UPC Broadband and the Subsidiaries of any such Permitted Affiliate Parent as members of the Borrower Group for the purposes of this Agreement. Such

Affiliate shall become a Permitted Affiliate Parent for the purposes of this Agreement upon confirmation from the Facility Agent to UPC Broadband that:

- (i) such Affiliate and UPC Broadband have complied with the requirements of Clause 28.8 (*Additional Obligors*) and such Affiliate has acceded to this Agreement as a Borrower or as a Guarantor;
 - (ii) Security has been granted (in form and substance satisfactory, to the Facility Agent (acting reasonably)) in favour of the Security Agent over all of such Affiliate's shares and all of the rights in relation to loans from any member of the Wider Group (other than such Affiliate and its Subsidiaries) to such Affiliate and its Subsidiaries;
 - (iii) UPC Broadband has delivered a certificate to the Facility Agent signed by an authorised signatory of UPC Broadband which certifies that:
 - (A) the designation of such Affiliate as a Permitted Affiliate Parent under this Agreement will not:
 - (1) materially and adversely affect the Security and guarantees provided in relation to the liabilities under this Agreement; or
 - (2) result in the Lenders under this Agreement becoming structurally subordinated in right of payment to lenders to the Permitted Affiliate Parent and its Subsidiaries; and
 - (B) if the ratio of Total Net Debt to Annualised EBITDA of the Borrower Group is calculated for the most recent Ratio Period ending prior to the Permitted Affiliate Parent becoming a Party for which financial statements have been delivered pursuant to Clause 19.2 (*Financial information*) (the "**Relevant Ratio Period**") but adding to the:
 - (1) amount of Senior Net Debt and Total Net Debt used in such calculations any net increase in the Senior Net Debt or Total Net Debt of the Borrower Group (as applicable) since the end of the Relevant Ratio Period or subtracting from the amount of Senior Net Debt or Total Net Debt (as applicable) used in such calculation any net reduction in the Senior Net Debt or Total Net Debt of the Borrower Group (as applicable) (in each case taking into account the amount of Senior Net Debt or Total Net Debt (as applicable) attributable to the Permitted Affiliate Parent becoming a Party); and
 - (2) Annualised EBITDA of the Borrower Group, the Annualised EBITDA of the Permitted Affiliate Parent and its Subsidiaries for the Relevant Ratio Period,
- the ratio of Senior Net Debt to Annualised EBITDA of the Borrower Group would be equal to or less than 4.50:1 and the ratio of Total Net Debt to Annualised EBITDA of the Borrower Group would be equal to or less than 5.50:1;
- (iv) it has received, in form and substance satisfactory to it (acting reasonably):
 - (A) a combined Borrower Group business plan pro forma for the designation of such Affiliate as a Permitted Affiliate Parent which sets out the management plan for the period from the date of the proposed designation up to and including the earlier to occur of:
 - (1) the then latest applicable Final Maturity Date; and
 - (2) the date falling three years from the date of the relevant designation;
 - (B) an updated group structure chart showing the Common Holding Company (as defined below) and all of its direct and indirect Subsidiaries pro forma for the designation of such Affiliate as a Permitted Affiliate Parent; and
 - (C) if available, financial statements for the last financial year of the Permitted Affiliate Parent and its Subsidiaries or any Holding Company of the Permitted Affiliate Parent and its Subsidiaries including consolidated balance sheets, consolidated income statements and statements of cash flow; and

- (v) UPC Broadband has given written notice to the Facility Agent identifying a person that is a Holding Company of UPC Broadband and each Permitted Affiliate Parent as the common Holding Company for the purposes of this Agreement (“**Common Holding Company**”) provided that the Common Holding Company and any of its Holding Companies has not issued or incurred, and shall not issue or incur, Holdco Debt.

28.8 Additional Obligors

(a)

- (i) Subject to this paragraph (a) and to paragraphs (b) and (c) below:
 - (A) a member of the Borrower Group (including without limitation, any Permitted Affiliate Parent);
 - (B) any UPC Broadband Holdco (other than UPC Holding);
 - (C) any Permitted Affiliate Holdco;
 - (D) any Subsidiary of UPC Broadband Holdco;
 - (E) any Permitted Affiliate Holdco which is permitted to issue and has issued Holdco Debt; or
 - (F) any other Affiliate of UPC Broadband that does not fall within any of sub-paragraphs (A) to (E) above (a “**Proposed Affiliate Subsidiary**”),may become an Additional Guarantor and any member of the Borrower Group (including, without limitation, any Permitted Affiliate Parent) may become an Additional Borrower by delivering to the Facility Agent an Obligor Accession Agreement, duly executed by that person as an Additional Guarantor or Additional Borrower (as applicable).
- (ii) A person which (A) becomes the immediate Holding Company of UPC Broadband or (B) becomes a Guarantor under the Existing Facility Agreement shall, prior to or contemporaneously with becoming such Holding Company or Guarantor, become an Additional Guarantor by delivering to the Facility Agent an Obligor Accession Agreement, duly executed by that person as an Additional Guarantor, provided that the Facility Agent (acting in its sole discretion) may elect to waive the requirements of this sub-paragraph (a)(ii) if UPC Broadband gives an undertaking in a form reasonably satisfactory to it that such requirements will be satisfied within 60 days of the date that such person becomes an Additional Guarantor.
- (iii) A member of the Borrower Group (including, without limitation, any Permitted Affiliate Parent) that becomes an Additional Borrower shall, prior to or contemporaneously with becoming an Additional Borrower, become an Additional Guarantor by delivering to the Facility Agent an Obligor Accession Agreement (which may be the same Obligor Accession Agreement entered into by that Additional Borrower referred to in paragraph (i) above) duly executed by that person as an Additional Guarantor.
- (iv) Upon execution and delivery of an Obligor Accession Agreement and delivery of the documents specified in paragraph (v) below, the relevant member of the Borrower Group (including, without limitation, any Permitted Affiliate Parent) or other person referred to in paragraph (i), (ii) or (iii) above will become an Additional Guarantor or Additional Borrower and an Additional Guarantor (as applicable).
- (v) UPC Broadband shall procure that, at the same time as an Obligor Accession Agreement is delivered to the Facility Agent, there is also delivered to the Facility Agent all those documents listed in Part 2 of Schedule 2 (*Conditions Precedent Documents*), in each case in form and substance satisfactory to the Facility Agent (acting reasonably) provided that any member of the Borrower Group (including without limitation, any Permitted Affiliate Parent) which is required to become an Obligor within an applicable grace period shall be entitled to become an Obligor without delivering any Security Documents to the Facility Agent at the time it

accedes provided that such Security Documents shall be delivered to the Facility Agent prior to the later of (A) the end of that applicable grace period and (B) to the extent that UPC Broadband has given the Facility Agent a relevant undertaking in a form reasonably satisfactory to the Facility Agent in accordance with Part 2 of Schedule 2 (*Condition Precedent Documents*), within 60 days of the relevant accession. The Facility Agent shall notify UPC Broadband and the Lenders promptly upon being satisfied (acting reasonably) that the conditions specified in this paragraph have been satisfied.

- (vi) The Obligor Accession Agreement referred to in paragraph (i) above may, in the case of an Additional Guarantor, with the prior written approval of the Facility Agent, include a limitation of the obligations or liabilities of the relevant Additional Guarantor under Clause 17 (*Guarantee*) where such limitation is required by any applicable law.
- (b) Subject to paragraph (d) below, UPC Broadband shall procure that the 80% Security Test is satisfied at the end of each Accounting Period for which financial statements are delivered under Clause 19.2(a)(i) or (ii) (*Financial information*).
- (c) A member of the Borrower Group (including, without limitation, any Permitted Affiliate Parent) may only become an Additional Borrower under a Facility if such member of the Borrower Group executes an Obligor Accession Agreement and (other than in the case of UPC Financing) such Obligor Accession Agreement specifies the relevant Facility under which that member of the Borrower Group is to be a Borrower, and:
 - (i) the prior consent of the Majority Lenders is obtained;
 - (ii) it would not be materially adverse to the interests of any Lender under that Facility as determined by each such Lender (acting reasonably);
 - (iii) such member of the Borrower Group is incorporated in the same jurisdiction as an existing Borrower under that Facility; or
 - (iv) the prior consent of each Lender for that Facility is obtained.
- (d) After the Effective Date, UPC Broadband shall be in compliance with its obligations under paragraph (b) above if it procures that any of its Subsidiaries which are required to become Additional Guarantors do so within 60 days after the delivery to the Facility Agent of any financial statements delivered under Clause 19.2(a)(i) or (ii) (*Financial information*) which demonstrate that additional Subsidiaries of UPC Broadband or any Permitted Affiliate Parent are required to become Additional Guarantors under paragraph (a).
- (e) The execution of an Obligor Accession Agreement constitutes confirmation by the relevant Additional Guarantor or Additional Borrower (if applicable) that the relevant representations and warranties set out in Clause 18 (*Representations and Warranties*) to be made by it on the date of the Obligor Accession Agreement are correct, as if made with reference to the facts and circumstances then existing.
- (f) On or prior to the date falling 60 Business Days from any Permitted Affiliate Group Designation Date, UPC Broadband shall deliver to the Facility Agent a certificate signed by an authorized signatory of UPC Broadband confirming that the 80% Security Test (calculated on a combined basis across the Borrower Group (as existing immediately prior to the Permitted Affiliate Group Designation Date) and the Permitted Affiliate Parent and its Subsidiaries) is satisfied.

28.9 Reference Banks

- (a) If a Reference Bank ceases to be a Lender, the Facility Agent shall (after consulting with UPC Broadband) appoint another Lender which is not a Reference Bank to replace that Reference Bank.
- (b) UPC Broadband and the Facility Agent may agree to add one or more additional Reference Bank(s) from among the Lenders.

28.10 Register

The Facility Agent, acting solely for this purpose as the agent of the Borrowers, shall maintain at its address referred to in Clause 35.2(b) (*Addresses for notices*) a copy of each Novation Certificate, Transfer

Agreement, Additional Facility Accession Agreement or Increase Confirmation delivered to and accepted by it and a register (the “**Register**”) (which shall be maintained on behalf of all Parties) of the names and addresses of all the Parties including, in the case of Lenders, their Commitments under each Facility, the principal amount of the Advances owing under each Facility to each Lender from time to time and the details of their Facility Office notified to the Facility Agent from time to time, and shall supply any other Party (at that Party’s expense) with a copy of the register on request. The entries in such register shall be conclusive and binding for all purposes, absent manifest error, and the Obligors, the Facility Agent and the Lenders shall treat each person whose name is recorded in the register as a Lender hereunder for all purposes of this Agreement.

28.11 Copy of Novation Certificate, Transfer Agreement or Increase Confirmation to UPC Broadband

The Facility Agent shall, as soon as reasonably practicable after it has executed a Novation Certificate, Transfer Agreement or Increase Confirmation, send to UPC Broadband a copy of that Novation Certificate, Transfer Agreement or Increase Confirmation.

29. DISCLOSURE OF INFORMATION

- (a) Subject to paragraphs (b) to (d) below, each of the Facility Agent, the Security Agent, the Lenders, each L/C Bank and any Ancillary Facility Lender agrees to maintain the confidentiality of all information received from any member of the Borrower Group relating to any member of the Borrower Group, any member of the Wider Group or its business other than any such information that:
 - (i) is or becomes public knowledge other than as a direct result of any breach of this Clause 29 (*Disclosure of Information*);
 - (ii) is available to the Facility Agent, the Security Agent, the Lenders, each L/C Bank or Ancillary Facility Lender on a non-confidential basis prior to receipt thereof from the relevant member of the Borrower Group; or
 - (iii) is lawfully obtained by any of the Facility Agent, the Security Agent, the Lenders, such L/C Bank or Ancillary Facility Lender after the date of receipt other than from a source which is connected with the Borrower Group and which, as far as the relevant recipient thereof is aware, has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality.
- (b) The confidentiality obligations in paragraph (a) above shall only apply, in respect of each Finance Party, from the Signing Date until the earlier of the date that falls 12 months after (i) the date that the Commitments have been cancelled in full and (ii) the date that such Facility Agent, Security Agent, Lender, L/C Bank or Ancillary Facility Lender ceases to be a Party.
- (c) Notwithstanding paragraph (a) above, a Lender may disclose to any of its Affiliates and any other person:
 - (i) to (or through) whom that Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Agreement;
 - (ii) with (or through) whom that Lender enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, this Agreement or any Obligor; or
 - (iii) to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation,any information about any Obligor, the Borrower Group, the Wider Group and the Finance Documents as that Lender shall consider appropriate (acting reasonably) if, in relation to paragraphs (i) and (ii) above, the person to whom the information is to be given has entered into a Confidentiality Undertaking.
- (d) Notwithstanding any other provision of this Agreement, any Party (and any of its affiliates, officers, directors, employees, representatives, professional advisers, or other agents) may (and has since the commencement of discussions with respect to the Facilities been permitted to) disclose to any and all persons, without limitation of any kind:
 - (i) the U.S. tax treatment and U.S. tax structure (each as defined below) of the Facilities; and

- (ii) all material of any kind (including opinions and other tax analyses) that are provided to such party relating to such U.S. tax treatment or U.S. tax structure,
- except to the extent reasonably necessary to comply with applicable federal or state securities laws.

For the purposes of this subsection, the “**U.S. tax treatment**” of the Facilities is the purported or claimed U.S. federal, state and local income tax treatment of the Facilities, and the “**U.S. tax structure**” of the Facilities is any fact that may be relevant to understanding the purported or claimed U.S. federal, state and local income tax treatment of the Facilities. This authorisation is not intended to permit disclosure of any information (other than information relating to the U.S. tax treatment or U.S. tax structure of the Facilities) including (without limitation) (A) any portion of any materials to the extent not related to the U.S. tax treatment or U.S. tax structure of the Facilities, (B) the identities of participants or potential participants in the Facilities (except to the extent such identities are related to the U.S. tax treatment or the U.S. tax structure of the Facilities), (C) the existence or status of any negotiations, (D) any pricing or financial information (except to the extent such pricing or financial information is related to the U.S. tax treatment or the U.S. tax structure of the Facilities), or (E) any other term or detail not relevant to the U.S. tax treatment or the U.S. tax structure of the Facilities.

30. CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

30.1 Confidentiality and disclosure

- (a) The Facility Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.
- (b) The Facility Agent may disclose:
 - (i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the relevant Borrower pursuant to Clause 11.6 (*Notification*); and
 - (ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Facility Agent and the relevant Lender or Reference Bank or Alternative Reference Bank, as the case may be.
- (c) The Facility Agent may disclose any Funding Rate or any Reference Bank Quotation and each Obligor may disclose any Funding Rate, to:
 - (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this paragraph (c) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;
 - (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
 - (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive

information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

- (iv) any person with the consent of the relevant Lender or Reference Bank or Alternative Reference Bank, as the case may be.
- (d) The Facility Agent's obligations in this Clause 30 relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 11.6 (*Notification*) provided that (other than pursuant to paragraph (b)(i) above) the Facility Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

30.2 Related obligations

- (a) The Facility Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Facility Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Facility Agent, any Reference Bank Quotation for any unlawful purpose.
- (b) The Facility Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank or Alternative Reference Bank, as the case may be:
 - (i) of the circumstances of any disclosure made pursuant to Clause 30.1(c)(iii) (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
 - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 30.

30.3 No Event of Default

No Event of Default will occur by reason only of an Obligor's failure to comply with this Clause 30.

31. SET-OFF

31.1 Contractual set off

Whilst any Event of Default has occurred and is continuing:

- (a) a Finance Party may set off any matured obligation owed by an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and
- (b) any credit balances taken into account by an Ancillary Facility Lender when operating a net limit in respect of any overdraft under an Ancillary Facility shall on enforcement of the Finance Documents be applied first in the reduction of the overdraft provided under that Ancillary Facility in accordance with its terms.

31.2 Set-off not mandatory

No Finance Party shall be obliged to exercise any right given to it by Clause 31.1 (*Contractual set off*).

31.3 Notice of set-off

Any Finance Party exercising its rights under Clause 31.1 (*Contractual set off*) shall notify the relevant Obligor promptly after set-off is applied.

32. PRO RATA SHARING

32.1 Redistribution

If any amount owing by an Obligor under any Finance Document to a Finance Party (the “**recovering Finance Party**”) is discharged by payment, set-off or any other manner other than through the Facility Agent in accordance with Clause 12 (*Payments*) (a “**recovery**”), then:

- (a) the recovering Finance Party shall, within three Business Days, notify details of the recovery to the Facility Agent;
- (b) the Facility Agent shall determine whether the recovery is in excess of the amount which the recovering Finance Party would have received had the recovery been received by the Facility Agent and distributed in accordance with Clause 12 (*Payments*);
- (c) subject to Clause 32.3 (*Exceptions*), the recovering Finance Party shall, within three Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the “**redistribution**”) equal to the excess;
- (d) the Facility Agent shall treat the redistribution as if it were a payment by the Obligor concerned under Clause 12 (*Payments*) and shall pay the redistribution to the Finance Parties (other than the recovering Finance Party) in accordance with Clause 12.8 (*Partial payments*); and
- (e) after payment of the full redistribution, the recovering Finance Party will be subrogated to the portion of the claims paid under paragraph (d) above, and that Obligor will owe the recovering Finance Party a debt which is equal to the redistribution, immediately payable and of the type originally discharged.

32.2 Reversal of redistribution

If under Clause 32.1 (*Redistribution*):

- (a) a recovering Finance Party must subsequently return a recovery, or an amount measured by reference to a recovery, to an Obligor; and
- (b) the recovering Finance Party has paid a redistribution in relation to that recovery,

each Finance Party shall, within three Business Days of demand by the recovering Finance Party through the Facility Agent, reimburse the recovering Finance Party all or the appropriate portion of the redistribution paid to that Finance Party. Thereupon the subrogation in Clause 32.1(e) (*Redistribution*) will operate in reverse to the extent of the reimbursement.

Each Finance Party agrees with the Facility Agent that it will comply with any notice given to it by the Facility Agent under this Clause 32.2.

32.3 Exceptions

- (a) A recovering Finance Party need not pay a redistribution to the extent that it would not, after the payment, have a valid claim against the Obligor concerned in the amount of the redistribution pursuant to Clause 32.1(e) (*Redistribution*).
- (b) A recovering Finance Party is not obliged to share with any other Finance Party any amount which the recovering Finance Party has received or recovered as a result of taking legal proceedings, if the other Finance Party had an opportunity to participate in those legal proceedings but did not do so and did not take separate legal proceedings.

32.4 Ancillary Facility Lenders

- (a) This Clause 32 (*Pro Rata Sharing*) shall not apply to any receipt or recovery by a Lender in its capacity as an Ancillary Facility Lender at any time prior to service of notice under Clause 21.18 (*Acceleration*) or Clause 21.19 (*Maintenance Covenant Revolving Facility Acceleration*).
- (b) Following service of notice under Clause 21.18 (*Acceleration*) or Clause 21.19 (*Maintenance Covenant Revolving Facility Acceleration*), this Clause 32 (*Pro Rata Sharing*) shall apply to all receipts or recoveries by Ancillary Facility Lenders except to the extent that the receipt or recovery represents a reduction from the Designated Gross Amount for an Ancillary Facility to its Designated Net Amount.

32.5 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including:
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

32.6 QFC Credit Support

To the extent that the Finance Documents provide support, through a guarantee or otherwise, for any Hedging Agreement or any other agreement or instrument that is a QFC (such support, “**QFC Credit Support**”, and each such QFC, a “**Supported QFC**”), the Parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**U.S. Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Finance Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

- (a) In the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Finance Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Finance Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the Parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

- (b) For the purposes of this Clause 32.6, the following terms have the following meanings:

“**BHC Act Affiliate**” of a Party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such Party.

“**Covered Entity**” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**QFC**” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

33. SEVERABILITY

If a provision of any Finance Document is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of the Finance Documents; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other provision of the Finance Documents.

34. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

35. NOTICES

35.1 Giving of notices

All notices or other communications under or in connection with this Agreement shall be given in writing and, unless stated, may be made by letter, telex or facsimile or (to the extent that (i) the relevant Party has specified such an address pursuant to Clause 35.2 (*Addresses for notices*) and (ii) such notice or communication is not required to be signed by an authorised signatory, other officer or board of the relevant person and the form of such notice or communication does not provide for signature by an authorised signatory, other officer or board of the relevant person) by e-mail. Any such notice will be deemed to be given as follows:

- (a) if by letter, when delivered personally or on actual receipt; and
- (b) if by facsimile or e-mail, when received in legible form.

However, a notice given in accordance with the above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

35.2 Addresses for notices

- (a) The address and facsimile number and (if so specified) e-mail address of each Party (other than the Facility Agent and the Borrowers) for all notices under or in connection with this Agreement are:
 - (i) that notified by that Party for this purpose to the Facility Agent on or before it becomes a Party; or
 - (ii) any other notified by that Party for this purpose to the Facility Agent by not less than five Business Days' notice.

- (b) The address, facsimile numbers and e-mail address of the Facility Agent and the Security Agent are:

Scotiabank
201 Bishopsgate
6th Floor
London EC2M 3NS

Contact: Rory McCarthy

E-mail: rory.mccarthy@scotiabank.com

or such other as the Facility Agent may notify to the other Parties by not less than five Business Days' notice.

- (c) The address, facsimile numbers and e-mail address of UPC Broadband is:
- UPC Broadband Holding B.V.
Boeingavenue 53
1119 PE Schiphol Rijk
The Netherlands
- Contact: Treasury Department
- E-mail: treasuryrisk@libertyglobal.com; aspruyt@libertyglobal.com;
izijlmans@libertyglobal.com
- or such other as the Borrower may notify to the other Parties by not less than five Business Days' notice.
- (d) The Facility Agent shall, promptly upon request from any Party, give to that Party the address, facsimile number or e-mail address (if applicable) of any other Party applicable at the time for the purposes of this Clause 35.

35.3 Use of Websites/E-mail

- (a) An Obligor may (and upon request by the Facility Agent, shall) satisfy its obligations under the Finance Documents to deliver any information in relation to those Lenders (the "**Website Lenders**") who have not objected to the delivery of information electronically by posting this information onto an electronic website designated by UPC Broadband and the Facility Agent (the "**Designated Website**") or by e-mailing such information to the Facility Agent, if:
- (i) the Facility Agent expressly agrees that it will accept communication and delivery of any documents required to be delivered pursuant to the Finance Documents by this method;
 - (ii) in the case of posting to the Designated Website, UPC Broadband and the Facility Agent are aware of the address of, and any relevant password specifications for, the Designated Website; and
 - (iii) the information is in a format previously agreed between UPC Broadband and the Facility Agent.
- (b) If any Lender (a "**Paper Form Lender**") objects to the delivery of information electronically then the Facility Agent shall notify UPC Broadband accordingly and UPC Broadband shall supply the information to the Facility Agent (in sufficient copies for each Paper Form Lender) in paper form.
- (c) The Facility Agent shall supply each Website Lender with the address of, and any relevant password specifications for, the Designated Website following designation of that website by UPC Broadband and the Facility Agent.
- (d) Any Website Lender may request, through the Facility Agent, one paper copy of any information required to be provided under the Finance Documents which is posted onto the Designated Website. UPC Broadband shall comply with any such request within 10 Business Days.
- (e) Subject to the other provisions of this Clause 35.3 (*Use of Websites/E-mail*), any Obligor may discharge its obligation to supply more than one copy of a document under this Agreement by posting one copy of such document to the Designated Website or e-mailing one copy of such document to the Facility Agent.
- (f) For the purposes of paragraph (a) above, the Facility Agent hereby expressly agrees that:
- (i) it will accept delivery of documents required to be delivered under Clause 19.2 (*Financial information*) by the posting of such documents to the Designated Website or by email delivery to the Facility Agent; and
 - (ii) it has agreed to the format of the information required to be delivered under Clause 19.2 (*Financial information*).

35.4 Patriot Act

Each Lender subject to the USA Patriot Act (Title 111 of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**") hereby notifies UPC Broadband and each other Obligor that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies UPC

Broadband and the other Obligor and other information that will allow such Lender to identify UPC Broadband and the other Obligor in accordance with the Patriot Act.

36. LANGUAGE

- (a) Any notice given under or in connection with any Finance Document shall be in English.
- (b) All other documents provided under or in connection with any Finance Document shall be:
 - (i) in English; or
 - (ii) if not in English and the Facility Agent so requests, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

36.2 Communication when Facility Agent is Impaired Agent

If the Facility Agent is an Impaired Agent the Finance Parties may, instead of communicating with each other through the Facility Agent, communicate with each other directly and (while the Facility Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Facility Agent shall be varied so that communications may be made and notices given to or by the Finance Parties directly. This provision shall not operate after a replacement Facility Agent has been appointed.

37. JURISDICTION

37.1 Submission

For the benefit of each Finance Party, each Obligor agrees that the courts of England have jurisdiction to settle any disputes in connection with any Finance Document (other than any Security Document expressed to be governed by laws other than the laws of England) and accordingly submits to the jurisdiction of the English courts.

37.2 Service of process

Without prejudice to any other mode of service, each Obligor which is not incorporated in England and Wales:

- (a) irrevocably appoints Liberty Global Europe Limited at Griffin House, 161 Hammersmith Road, London, W6 8BS as its agent for service of process relating to any proceedings before the English courts in connection with any Finance Document;
- (b) agrees to maintain an agent for service of process in England until all Revolving Facility Commitments and Additional Facility Commitments have terminated and the Utilisations and all other amounts payable under the Finance Documents have been finally, irrevocably and indefeasibly repaid in full;
- (c) agrees that failure by a process agent to notify the Obligor of the process will not invalidate the proceedings concerned;
- (d) consents to the service of process relating to any such proceedings by prepaid posting of a copy of the process to its address for the time being applying under Clause 35.2 (*Addresses for notices*); and
- (e) agrees that if the appointment of any person mentioned in paragraph (a) above ceases to be effective, the relevant Obligor shall immediately appoint a further person in England to accept service of process on its behalf in England and, failing such appointment within 15 days, the Facility Agent is entitled and authorised to appoint a process agent for the Obligor by notice to the Obligor.

37.3 Forum convenience and enforcement abroad

Each Obligor:

- (a) waives objection to the English courts on grounds of inconvenient forum or otherwise as regards proceedings in connection with a Finance Document; and
- (b) agrees that a judgment or order of an English court in connection with a Finance Document is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

37.4 Non-exclusivity

Nothing in this Clause 37 limits the right of a Finance Party to bring proceedings against an Obligor in connection with any Finance Document:

- (a) in any other court of competent jurisdiction; or
- (b) concurrently in more than one jurisdiction.

38. WAIVER OF IMMUNITY

Each Obligor irrevocably and unconditionally:

- (a) agrees that if a Finance Party brings proceedings against it or its assets in relation to a Finance Document, no immunity from those proceedings (including, without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) will be claimed by or on behalf of itself or with respect to its assets;
- (b) waives any such right of immunity which it or its assets now has or may subsequently acquire; and
- (c) consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with those proceedings, including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in those proceedings.

39. WAIVER OF TRIAL BY JURY

EACH PARTY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH ANY FINANCE DOCUMENT OR ANY TRANSACTION CONTEMPLATED BY ANY FINANCE DOCUMENT. THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY THE COURT.

40. GOVERNING LAW

This Agreement, including all non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with English law.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

ORIGINAL PARTIES

Part 1: 2020 AMENDMENT EFFECTIVE DATE GUARANTORS

Name	Address	Company Number
UPC Financing Partnership	4643 South Ulster Street Suite 1300 Denver, Co 80237 United States	5081283
UPC Broadband Holding B.V. (previously called UPC Distribution Holding B.V.)	Boeingavenue 53 1119 PE Schiphol Rijk The Netherlands	34139182
UPC Holding II B.V.	Boeingavenue 53 1119 PE Schiphol Rijk The Netherlands	34142964
UPC Holding B.V.	Boeingavenue 53 1119 PE Schiphol Rijk The Netherlands	34136926
UPC Poland Holding B.V.	Boeingavenue 53 1119 PE Schiphol Rijk The Netherlands	34142854
UPC Switzerland Holding B.V.	Boeingavenue 53 1119 PE Schiphol Rijk The Netherlands	34266721
UPC Polska Sp. z.o.o.	Aleja Solidarności 171 00-877 Warsaw Poland	0000273136 (KRS number)
UPC Poland Property Sp. z.o.o.	Aleja Solidarności 171 00-877 Warsaw Poland	0000754837 (KRS number)
UPC BROADBAND SLOVAKIA, s.r.o.	Ševčenkova 36, 851 01, Bratislava, Slovak Republic	35971967
Liberty Global Finance II (UK) Limited	Griffin House, 161 Hammersmith Road, London, United Kingdom, W6 8BS	11109557
UPC Slovakia Holding I B.V.	Boeingavenue 53 1119 PE Schiphol Rijk The Netherlands	70105936
UPC Slovakia Holding II B.V.	Boeingavenue 53 1119 PE Schiphol Rijk The Netherlands	70108978

Part 2: INITIAL REVOLVING FACILITY LENDERS

Initial Revolving Facility Lender	Revolving Facility Commitment (€)	Non-Acceptable L/C Lender (Y/N)
HSBC Bank plc	33,333,000	N
Barclays Bank PLC	33,333,000	N
Deutsche Bank AG, London Branch	33,333,000	N
The Royal Bank of Scotland plc	33,333,000	N
Credit Agricole Corporate and Investment Bank	33,333,000	N
ING Bank N.V.	33,333,000	N
BNP Paribas Fortis SA/NV	33,333,000	N
Goldman Sachs Bank USA	33,333,000	N
Scotiabank Europe Plc	33,338,000	N
Credit Suisse AG, London Branch	33,333,000	N
Bank of America, N.A., London Branch	33,333,000	N
Morgan Stanley Bank, N.A.	33,333,000	N
JPMORGAN CHASE BANK, N.A. – LONDON BRANCH	33,333,000	N
Societe Generale, London Branch	33,333,000	Y
Citibank N.A., London Branch	33,333,000	N
Total Commitments	500,000,000	

SCHEDULE 2

CONDITIONS PRECEDENT DOCUMENTS

Part 1: To be Delivered before the First Advance

1. Constitutional Documents

- (a) A copy of the articles of association and certificate of incorporation of each Obligor (other than UPC Financing) and the partnership agreement in relation to UPC Financing or, if the Facility Agent already has a copy, a certificate of an authorised signatory of the relevant Obligor confirming that the copy in the Facility Agent's possession is still correct, complete and in full force and effect as at the Signing Date.
- (b) An extract of the registration in the trade register of the Dutch Chamber of Commerce of each Obligor established in The Netherlands.

2. Authorisations

- (a) A copy of an extract of a resolution of the managing or supervisory board of directors (or equivalent) and, to the extent that a shareholders' resolution is required under the constitutional documents of any Obligor established in The Netherlands, a copy of an extract of the shareholders' resolution of each Obligor:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party (including, in the case of each Guarantor, the giving of the guarantee under Clause 17 (*Guarantee*)) and resolving that it execute and, where applicable, deliver the Finance Documents;
 - (ii) authorising a specified person or persons to execute and, where applicable, deliver the Finance Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including Requests) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (b) a specimen of the signature of each person authorised by the resolutions referred to in paragraph (a) above;
- (c) certificate of an authorised signatory of UPC Broadband certifying that each copy of the documents specified in Part 1 of this Schedule 2 and supplied by UPC Broadband is a true copy and in full force and effect as at a date no earlier than the Signing Date; and
- (d) evidence that all of the requirements of Section 25 of The Netherlands Works Council Act (*Wet op de Ondernemingsraden*) in connection with the transactions contemplated by the Finance Documents have been complied with by each Obligor established in The Netherlands.

3. Legal opinions

Legal opinions of:

- (a) Allen & Overy, London, Amsterdam, Antwerp and New York, legal advisers to the Facility Agent;
- (b) Vinge KB, Stockholm, legal advisers to the Facility Agent;
- (c) Wiersholm, Mellbye & Bech, Oslo, legal advisers to the Facility Agent.

4. Finance Documents

- (a) The Security Documents in Schedule 5 (*Security Documents*) duly executed by all parties thereto.
- (b) The Intercreditor Agreement duly executed by all parties thereto.
- (c) All relevant notices of security required to be delivered under any Security Document together with acknowledgements of such notices, in each case in the form required by the relevant Security Document.

- (d) Delivery to the Security Agent of share certificates and duly completed blank stock transfer forms (or equivalent) in respect of all shares or partnership interests (as applicable) subject to the Security Documents listed in Schedule 5 (*Security Documents*).
- (e) UCC-1 Financing Statements duly executed by each of UPC Holding and UPC Holding II.
- (f) Completion of all other steps specified by the Security Agent as being necessary to perfect the Security Interests intended to be created by the Security Documents listed in Schedule 5 (*Security Documents*).

5. Financial information

- (a) Audited consolidated financial statements for UPC for the financial year ending 31 December 2002.
- (b) The Original Borrower Group Financial Statements, together with the financial statements of the Borrower Group for the Accounting Period ended 30 September 2003.

6. Other documents

- (a) A copy of (and of all applications for) any and all approvals, consents, licences, exemptions and other requirements of governmental and other authorities required for the entering into or performance of the Finance Documents to be entered into on or about the Signing Date by each party.
- (b) A copy of any other authorisation or other document, opinion or assurance which the Facility Agent has notified UPC Broadband is necessary in connection with the entry into and performance of transactions contemplated by this Agreement or the validity and enforceability of this Agreement.
- (c) Evidence that all fees, costs and expenses required to be paid by UPC Broadband on or before the Effective Date pursuant to Clause 24.1 (*Transaction Expenses*) have been paid.
- (d) A duly executed copy of the Existing Intercreditor Deed.
- (e) A copy of the business plan for the Borrower Group delivered on or about the Effective Date.
- (f) A copy of a duly executed verification letter from each facility D Lender.
- (g) A copy of an amendment to the partnership agreement of UPC Financing to permit a further assignment of the partnership interest in UPC Financing to be granted.
- (h) A copy of a deed of amendment to the articles of association of UPC Nederland B.V. permitting the entry into of further security agreements and the related notulen and evidence of the execution and delivery to the Ministry of Justice in The Netherlands of the deed of amendment and notulen.
- (i) A statement signed on behalf of United Pan-Europe Communications Norge AS confirming that it has not received any notifications of pledges other than the share pledge dated 31 October 2000 granted to TD Bank Europe Limited as security agent under the Existing Facility Agreement.
- (j) A copy of a letter from UPC Services Limited acknowledging its appointment as agent for service of process relating to any proceedings before the English courts, in connection with any Finance Document by each Obligor which is not incorporated in England and Wales.
- (k) A copy of the Fee Letter.

Part 2: To be Delivered by an Additional Obligor

1. An Obligor Accession Agreement, duly executed as a deed (or using any equivalent necessary formality, in the case of an Additional Obligor incorporated outside the United Kingdom) by the Additional Obligor.
2. In the case of an Additional Obligor (other than any UPC Broadband Holdco, a Permitted Affiliate Holdco or any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt), a pledge over all the issued shares of the Additional Obligor owned by any member of the Borrower Group in substantially the same form as a share pledge already granted to the Security Agent over shares of another Obligor incorporated in the same jurisdiction as the Additional Obligor or in such other form as the Security Agent may reasonably require, together

with (i) prior to the 2016 ICA Amendment Effective Date, a Security Provider's Deed of Accession or (ii) following the 2016 ICA Amendment Effective Date, an accession deed to the Intercreditor Agreement, in each case executed by such member of the Borrower Group, such notices and other documents as the Security Agent may require to perfect such share pledge. The Facility Agent (acting in its sole discretion) may elect to waive the requirements of this paragraph 2 if UPC Broadband gives an undertaking in a form reasonably satisfactory to it that such requirements will be satisfied within 60 days of the relevant accession.

3. Details of:

- (a) (in the case of an Additional Obligor, other than any UPC Broadband Holdco, any Permitted Affiliate Holdco or any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) all material receivables (aggregating €10,000,000 (or its equivalent in other currencies) or more) which are owed to the Additional Obligor by Priority Telecom N.V.;
- (b) (in the case of an Additional Obligor, other than UPC Broadband Holdco, a Permitted Affiliate Holdco or any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) all intercompany loans owed to the Additional Obligor by any member of the Borrower Group, together with an Obligor Pledge of Shareholder Loans executed by the Additional Obligor in respect of such intercompany loans and the other documents referred to in Clause 19.15 (*Loans and guarantees*);
- (c) (in the case of an Additional Guarantor that will become a UPC Broadband Holdco, a Permitted Affiliate Holdco or a Subsidiary of UPC Broadband Holdco or Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt at the same time as, or after, it becomes an Additional Guarantor) details of all Financial Indebtedness owing to the Additional Guarantor by any member of the Borrower Group, together with a Pledge of Subordinated Shareholder Loans executed by the Additional Guarantor in respect of such Financial Indebtedness and the other documents referred to in Clause 19.22(a) (*Shareholder Loans*); and
- (d) (in the case of an Additional Obligor, other than any UPC Broadband Holdco, a Permitted Affiliate Holdco or any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) all Financial Indebtedness owing by the Additional Obligor to any Restricted Person, together with a Pledge of Subordinated Shareholder Loans executed by the relevant Restricted Person(s) (if any) in respect of such Financial Indebtedness and the other documents referred to in Clause 19.22(a) (*Shareholder Loans*).

The Facility Agent (acting in its sole discretion) may elect to waive the requirements of this paragraph 3 if UPC Broadband gives an undertaking in a form reasonably satisfactory to it that such requirements will be satisfied within 60 days of the relevant accession.

- 4. A pledge over such of the receivables referred to in paragraph 3(a) above (in the case of an Additional Obligor, other than any UPC Broadband Holdco, a Permitted Affiliate Holdco or any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) as in the opinion of the Security Agent is necessary to maintain the coverage of the Security Documents over such receivables owed to the Borrower Group on a basis consistent with Clause 19.23 (*Further security over receivables*) in substantially the same form as a receivables pledge already granted to the Security Agent (a) by a member of the Borrower Group incorporated in the same jurisdiction as the Additional Obligor or (b) in respect of receivables located in the same jurisdiction as the relevant receivables or (c) in such other form as the Security Agent may reasonably request, together with all such notices and other documents as the Security Agent may require to perfect the receivables pledge. The Facility Agent (acting in its sole discretion) may elect to waive the requirements of this paragraph 4 if UPC Broadband gives an undertaking in a form reasonably satisfactory to it that such requirements will be satisfied within 60 days of the relevant accession.
- 5. In the case of a Proposed Affiliate Subsidiary, a pledge over 100% of that Proposed Affiliate Subsidiary's shares and a pledge over all Financial Indebtedness owed to any member of the Wider Group (other than such Affiliate and its Subsidiaries) by that Proposed Affiliate Subsidiary and its Subsidiaries, in each case, in substantially the same form as a share pledge or receivables pledge (as applicable) already granted to the Security Agent (a) by a member of the Borrower Group incorporated in the same jurisdiction as the Proposed Affiliate Subsidiary or (b) in respect of shares or receivables located in the same jurisdiction as the relevant shares or receivables or (c) in form and substance satisfactory to the Facility Agent (acting reasonably), together with all such notices and other documents as the Security

Agent may require to perfect the share or receivables pledge (as applicable). The Facility Agent (acting in its sole discretion) may elect to waive the requirements of this paragraph 5 if UPC Broadband gives an undertaking in a form reasonably satisfactory to it that such requirements will be satisfied within 60 days of the relevant accession.

6. A copy of the memorandum and articles of association and certificate of incorporation (or other equivalent constitutional documents) of the Additional Obligor (and any Subsidiary of the Additional Obligor, the issued shares of which are to be subject to a share pledge referred to in paragraph 7 below).
7.
 - (a) Where the Additional Guarantor will become a UPC Broadband Holdco at the same time as, or after, it becomes an Additional Guarantor, a pledge over all the issued shares of UPC Broadband substantially in the same form as a share pledge already granted to the Security Agent over shares of UPC Broadband or in such other form as the Security Agent may reasonably require, together with such notices and other documents as the Security Agent may require to perfect such share pledge.
 - (b) In the case of an Additional Obligor (other than any UPC Broadband Holdco, a Permitted Affiliate Holdco or any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) a pledge over all the issued shares of any Subsidiary (a “**Relevant Subsidiary**”) of the Additional Obligor (other than shares not owned by the Additional Obligor or any Subsidiary of the Additional Obligor) if in the opinion of the Security Agent such pledge is necessary to maintain the coverage of the Security Documents over shares in Obligors (other than UPC Holding, any other UPC Broadband Holdco, any Permitted Affiliate Holdco or any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) or other key members of the Borrower Group (being holding companies in respect of one or more members of the Borrower Group which carry on business in a particular jurisdiction). Such share pledge shall be in substantially the same form as a Share Pledge already granted to the Security Agent over shares in a person incorporated in the same jurisdiction as the Relevant Subsidiary or in such other form as the Security Agent may reasonably require, together with such notices and other documents as the Security Agent may require to perfect such pledge.

The Facility Agent (acting in its sole discretion) may elect to waive the requirements of this paragraph 7 if UPC Broadband gives an undertaking in a form reasonably satisfactory to it that such requirements will be satisfied within 60 days of the relevant accession.

8. A copy of a resolution of the board of directors of the Additional Obligor:
 - (a) approving the terms of, and the transactions contemplated by, the Obligor Accession Agreement (and any relevant Security Document referred to in paragraphs 2, 3, 4, 5 or 7 above (each an “**Additional Security Document**”)) and resolving that it execute the Obligor Accession Agreement (and each Additional Security Document);
 - (b) authorising a specified person or persons to execute the Obligor Accession Agreement and each Additional Security Document;
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents to be signed and/or despatched by it under or in connection with the Finance Documents; and
 - (d) authorising UPC Broadband to act as its agent in connection with the Finance Documents.
9. A copy of any other authorisation or other document, opinion or assurance which the Facility Agent reasonably considers to be necessary in connection with the entry into and performance of, and the transactions contemplated by, the Obligor Accession Agreement or any Additional Security Document.
10. A specimen of the signature of each person authorised by the resolution referred to in paragraph 8 above.
11. A certificate of an authorised signatory of the Additional Obligor certifying that each copy of the documents specified in Part 2 of this Schedule 2 and provided by it is a true copy and in full force and effect as at a date no earlier than the date of the Obligor Accession Agreement (and, in the case of an Additional Obligor other than any UPC Broadband Holdco, any Permitted Affiliate Holdco or any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt, if required by the Facility Agent, a certificate of each Relevant Subsidiary in respect of each copy of the documents provided by it in accordance with the provisions of Part 2 of this Schedule 2).
12. A copy of the latest financial statements (audited, if available) of the Additional Obligor.

13. A legal opinion of legal advisers to the Facility Agent, and, if applicable, other lawyers approved by the Facility Agent in the place of incorporation of the Additional Obligor (and/or each Relevant Subsidiary) addressed to the Finance Parties.
14. All other notices, documents and other steps required to perfect the security constituted by each Additional Security Document (including, without limitation, accession to, or entry into (as the case may be), by:
 - (a) the relevant Additional Obligor (and any member of the Borrower Group which is an intercompany debtor in respect of the Additional Obligor) of an Obligors' Framework Agreement; or
 - (b) as the case may be, the relevant Restricted Person referred to paragraph 3(d) above (and the Additional Obligor) of a Restricted Person's Framework Agreement).
15. After the Asset Security Release Date, an Additional Obligor will only be required to grant Security and/or provide information pursuant to paragraphs 2 to 4 above, if and to the extent required under paragraph (b) of the 80% Security Test.

SCHEDULE 3

FORM OF REQUEST AND CANCELLATION NOTICE

Part 1: Form of Request (Advances)

To: []

Attention: []

From: [Name of Borrower]

Date: []

REQUEST (ADVANCE)

UPC Broadband Holding B.V. - Credit Agreement dated 16th January, 2004 (as amended, the Credit Agreement)

Dear Sirs,

We hereby give you notice pursuant to Clause 5.1 (*Delivery of Request*) of the above Credit Agreement that we require an Advance to be made to [Borrower] under the Credit Agreement, as follows:

- (a) Facility: [relevant Additional Facility]
- (b) Utilisation Date: [a date falling within the relevant Additional Facility Availability Period]
- (c) Requested Amount: []
- (d) [Currency: []]
- (e) Interest Period: []

Payment instructions with respect to the proceeds of the Advance to be made in relation to this Request are as follows: [].

We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Request. [In particular, we confirm that the proceeds of the Advance will be applied [specify purpose] in accordance with Clause 3.1 (*Purpose*).]

Terms used in this Request and defined in the Credit Agreement have the same meaning in this Request as in the Credit Agreement.

Yours faithfully

[Authorised Signatory]

[Borrower]

WARNING: PLEASE SEEK DUTCH LEGAL ADVICE (I) UNTIL THE COMPETENT AUTHORITY PUBLISHES ITS INTERPRETATION OF THE TERM “PUBLIC” (AS REFERRED TO IN ARTICLE 4.1(I) OF THE CAPITAL REQUIREMENTS REGULATION (EU/575/2013)), IF THE SHARE OF A LENDER IN ANY UTILISATION REQUESTED BY A DUTCH BORROWER IS LESS THAN EUR100,000 (OR ITS EQUIVALENT IN ANOTHER CURRENCY) AND (II) AS SOON AS THE COMPETENT AUTHORITY PUBLISHES ITS INTERPRETATION OF THE TERM “PUBLIC”, IF THE LENDER IS CONSIDERED TO BE PART OF THE PUBLIC ON THE BASIS OF SUCH INTERPRETATION.

Part 2: Form of Cancellation and/or Prepayment Notice

To: [] as Facility Agent

From: [BORROWER]

Date: []

UPC Broadband Holding B.V. - Credit Agreement dated 16th January, 2004 (as amended, the Credit Agreement)

1. [We wish to cancel a portion of Total Additional Facility Commitments in the following amounts:

Cancellation:

Total Additional Facility Commitments: []

OR

[We wish to prepay the whole or part of the following Advances which are to be applied against the Additional Facilities in the following order:

- (a) Additional Facilities:

Advance: []

- (b) Application of Advance[s]:

Additional Facility: []

2. Terms defined in the above Credit Agreement have the same meaning in this notice.

By:

[BORROWER]

Authorised Signatory

Part 3: Form Of Request (Documentary Credits)

From: [Name of Borrower] (the “**Borrower**”)

To: [●] [●]
as Facility Agent; and as a L/C Bank

Date: [●]

REQUEST (DOCUMENTARY CREDIT)

UPC Broadband Holding B.V. - Credit Agreement dated 16th January, 2004 (as amended, the Credit Agreement)

Dear Sirs

We hereby give you notice pursuant to Clause 5.1 (*Delivery of Request*) of the Credit Agreement, that we wish [name of L/C Bank] to issue a Documentary Credit on the following terms:

- (a) Facility: [●]
- (b) Name of Beneficiary: [●]
- (c) Address of Beneficiary: [●]
- (d) Purpose of/Liabilities to be assured by the Documentary Credit: *[insert details]*
- (e) Euro Amount: €[●]
- (f) Currency: [●]
- (g) Expiry Date: [●] month[s]
- (h) Proposed date of issue of Documentary Credit: [●] (or if that day is not a Business Day, the next Business Day)

We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Request. [In particular, we confirm that the proceeds of the Documentary Credit will be applied [specify purpose] in accordance with Clause 3.1 (*Purpose*)].

Upon issuance of the Documentary Credit requested hereunder, please send the Documentary Credit to the Beneficiary at the address shown above, with a copy to *[insert details of relevant contact at the Borrower]*.

Terms used in this Request and defined in the Credit Agreement have the same meaning in this Request as in the Credit Agreement.

Yours faithfully

[Authorised Signatory]

[Borrower]

SCHEDULE 4
FORMS OF ACCESSION DOCUMENTS

Part 1: Novation Certificate

To: [] as Facility Agent and [BORROWER]

From: [THE EXISTING LENDER] and [THE NEW LENDER]

Date: []

UPC Broadband Holding B.V. - Credit Agreement dated 16th January, 2004 (as amended, the Credit Agreement)

We refer to Clause 28.4 (*Procedure for novations*) of the Credit Agreement. Terms defined in the Credit Agreement have the same meaning in this Novation Certificate.

1. We [] (the “**Existing Lender**”) and [] (the “**New Lender**”) agree to the Existing Lender and the New Lender novating all the Existing Lender’s rights and obligations referred to in the Schedule in accordance with Clause 28.4 (*Procedure for novations*) of the Credit Agreement.
2. We further refer to clause 22.3 (*Change of Senior Lender, Pari Passu Creditors, Second Lien Lender and Noteholders*) of the Intercreditor Agreement. In consideration of the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the [], it will be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
3. The Facility Office and address for notices of the New Lender for the purposes of Clause 35.2 (*Addresses for notices*) are set out in the Schedule.
4. This Novation Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Novation Certificate.
5. This Novation Certificate, including all non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English Law.

THE SCHEDULE
Rights and obligations to be novated

[Details of the rights and obligations of the Existing Lender to be novated.]

[New Lender]

[Facility Office

Address for notices for
administrative purposes

Address for notices for credit
purposes]

[Existing Lender]

[New Lender]

[]

By:

By:

By:

Date:

Date:

Date:

WARNING: PLEASE SEEK DUTCH LEGAL ADVICE (I) UNTIL THE COMPETENT AUTHORITY PUBLISHES ITS INTERPRETATION OF THE TERM “PUBLIC” (AS REFERRED TO IN ARTICLE 4.1(1) OF THE CAPITAL REQUIREMENTS REGULATION (EU/575/2013)), IF ANY AMOUNT LENT TO A DUTCH BORROWER IS TO BE NOVATED WHICH IS LESS THAN EUR100,000 (OR ITS EQUIVALENT IN ANOTHER CURRENCY) AND (II) AS SOON AS THE COMPETENT AUTHORITY PUBLISHES ITS INTERPRETATION OF THE TERM “PUBLIC”, IF THE NEW LENDER IS CONSIDERED TO BE PART OF THE PUBLIC ON THE BASIS OF THAT INTERPRETATION.

Part 2: Transfer Agreement

TRANSFER AGREEMENT

1. Assignment and Assumption

This Assignment and Assumption (the “**Assignment and Assumption**”) is dated as of the Effective Date set forth below and is entered into by and between [the][each]¹ Assignor identified in item 1 below ([the][each, an] “**Assignor**”) and [the][each]² Assignee identified in item 2 below ([the][each, an] “**Assignee**”). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees]³ hereunder are several and not joint.]⁴ Capitalised terms used but not defined herein shall have the meanings given to them in the Senior Facilities Agreement identified below (as amended, the “**Senior Facilities Agreement**”), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns absolutely to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Senior Facilities Agreement, as of the Effective Date inserted by the Facility Agent as contemplated below (i) all of [the Assignor’s][the respective Assignors’] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Senior Facilities Agreement and any other documents or instruments delivered (including the Security Documents) pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including without limitation any letters of credit or guarantees included in such facilities), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any person, whether known or unknown, arising under or in connection with the Senior Facilities Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to paragraph (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to paragraphs (i) and (ii) above being referred to herein collectively as [the][an] “**Assigned Interest**”). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

¹ For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

² For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

³ Select as appropriate.

⁴ Include bracketed language if there are either multiple Assignors or multiple Assignees.

1. Assignor[s]: _____

 [Assignor [is] [is not] a Defaulting Lender] _____

2. Assignee[s]: _____

 [for each Assignee, indicate [Affiliate][other]

3. Borrower(s): _____

4. Facility Agent: [●], as the facility agent under the Senior Facilities Agreement

5. Senior Facilities Agreement: [The [amount] Senior Facilities Agreement dated as of [●] among [name of Borrower(s)], the Lenders parties thereto and [name of Facility Agent], as Facility Agent]

6. Assigned Interest[s]:

Assignor[s] ⁵	Assignee[s] ⁶	Facility Assigned ⁷	Aggregate Amount of Commitment/Advances for all Lenders ⁸	Amount of Commitment Advances Assigned	Percentage Assigned of Commitment/Advances ⁹	CUSIP Number
			\$	\$	%	
			\$	\$	%	
			\$	\$	%	

2. Accession to the Intercreditor Agreement

We further refer to clause 22.3 (*Change of Senior Lender, Pari Passu Creditors, Second Lien Lender and Noteholders*) of the Intercreditor Agreement. In consideration of the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the [], it will be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

[7. Trade Date: _____] ¹⁰

Effective Date: _____, 20 [TO BE INSERTED BY FACILITY AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

⁵ List each Assignor, as appropriate.

⁶ List each Assignee, as appropriate.

⁷ Fill in the appropriate terminology for the types of facilities under the Senior Facilities Agreement that are being assigned under this Assignment.

⁸ Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

⁹ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

¹⁰ To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S]¹¹

[NAME OF ASSIGNOR]

By: _____

Title:

[NAME OF ASSIGNOR]

By: _____

Title:

ASSIGNEE[S]¹²

[NAME OF ASSIGNEE]

By: _____

Title:

[NAME OF ASSIGNEE]

By: _____

Title:

ADMINISTRATIVE AND FACILITY OFFICE DETAILS

Facility Office Address:

Please provide administrative details of the Assignee, to the extent such details have not been provided to the Facility Agent by way of a prior administrative form.

Administrative Office Address:

Contact Name:

Account for Payments:

Fax:

Telephone:¹³

[Accepted:

[NAME OF FACILITY AGENT], as

Facility Agent

By: _____

Title:

[NAME OF SECURITY AGENT], as

Security Agent

By: _____

Title:

¹¹ Add additional signature blocks as needed.

¹² Add additional signature blocks as needed.

¹³ To be replicated for each Assignee.

[Consented to:]¹⁴

[NAME OF RELEVANT PARTY]

By:

Title:

WARNING: PLEASE SEEK DUTCH LEGAL ADVICE (I) UNTIL THE COMPETENT AUTHORITY PUBLISHES ITS INTERPRETATION OF THE TERM “PUBLIC” (AS REFERRED TO IN ARTICLE 4.1(1) OF THE CAPITAL REQUIREMENTS REGULATION (EU/575/2013)), IF ANY AMOUNT LENT TO A DUTCH BORROWER IS TO BE ASSIGNED WHICH IS LESS THAN EUR100,000 (OR ITS EQUIVALENT IN ANOTHER CURRENCY) AND (II) AS SOON AS THE COMPETENT AUTHORITY PUBLISHES ITS INTERPRETATION OF THE TERM “PUBLIC”, IF THE NEW LENDER IS CONSIDERED TO BE PART OF THE PUBLIC ON THE BASIS OF THAT INTERPRETATION.

¹⁴ To be added only if the consent of the Parent and/or other parties (e.g. L/C Bank) is required by the terms of the Senior Facilities Agreement.

ANNEX 1

[]¹⁵

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties

- (a) **Assignor[s]**. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Senior Facilities Agreement or any other Finance Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Finance Documents or any collateral thereunder, (iii) the financial condition of the Obligors, any of its Subsidiaries or Affiliates or any other person obligated in respect of any Finance Document, or (iv) the performance or observance by the Obligors, any of their Subsidiaries or Affiliates or any other person of any of their respective obligations under any Finance Document.
- (b) **Assignee[s]**. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Senior Facilities Agreement, (ii) it meets all the requirements to be an assignee under Clause 28.3 (*Transfers by Lenders*) of the Senior Facilities Agreement (subject to such consents, if any, as may be required under Clause 28.3 (*Transfers by Lenders*) of the Senior Facilities Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Senior Facilities Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Senior Facilities Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Clause 19.2 (*Financial Information*) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Facility Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) [if it is a Treaty Lender] attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Senior Facilities Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance on the Facility Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Finance Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Finance Documents are required to be performed by it as a Lender.

2. Payments

From and after the Effective Date, the Facility Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant]

¹⁵ Describe Senior Facilities Agreement at option of Facility Agent.

¹⁶ The Facility Agent should consider whether this method conforms to its systems. In some circumstances, the following alternative language may be appropriate:

Assignee for amounts which have accrued from and after the Effective Date.¹⁶ Notwithstanding the foregoing, the Facility Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the][the relevant] Assignee.

3. General Provisions

This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption, including all non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English Law.

¹⁶ “From and after the Effective Date, the Facility Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor[s] and the Assignee[s] shall make all appropriate adjustments in payments by the Facility Agent for period prior to the Effective Date or with respect to the making of this assignment directly between themselves.”

Part 3: Obligor Accession Agreement

To: [] as Facility Agent and [] as Security Agent

From: [PROPOSED OBLIGOR]

Date: []

UPC Broadband Holding B.V. - Credit Agreement dated 16th January, 2004 (as amended, the Credit Agreement)

We refer to Clause 28.8 (*Additional Obligors*). Terms defined in the Credit Agreement have the same meaning in this Deed.

We, [name of company] of [Registered Office] (Registered no. []) agree:

- (a) to become an [Additional Borrower and an Additional Guarantor/Additional Guarantor and to be bound by the terms of the Credit Agreement as an [Additional Borrower and an Additional Guarantor/Additional Guarantor] in accordance with Clause 28.8 (*Additional Obligors*);
- (b) [to become a party to the Intercreditor Agreement as a Security Grantor and to observe, perform and be bound by the terms and provisions of the Intercreditor Agreement in the capacity of a Security Grantor in accordance with Clause 22.15 (*New Debtor or Security Grantor*) of the Intercreditor Agreement (or any equivalent terms of the Intercreditor Agreement from time to time)]; and
- (c) [to become a party to the Intercreditor Agreement as a Debtor and to observe, perform and be bound by the terms and provisions of the Intercreditor Agreement in the capacity of a Debtor in accordance with Clause 22.15 (*New Debtor or Security Grantor*) of the Intercreditor Agreement (or any equivalent terms of the Intercreditor Agreement from time to time)].
- (d) [The relevant Additional Facility will be a [*insert currency*][] term facility with [] as Lenders].*

Our address for notices for the purposes of Clause 35.2 (*Addresses for notices*) is:

[]

This Deed, including all non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English Law.

Executed as a deed by)	Director
[PROPOSED OBLIGOR])	
acting by)	Director/Secretary
and)	

Part 4: Additional Facility Accession Agreement

To: [] as Facility Agent
[] as Security Agent

From: [PROPOSED LENDER(S)]

Date: []

UPC Broadband Holding B.V. - Credit Agreement dated 16th January 2004 (as amended, the Credit Agreement)

1. Terms defined in the Credit Agreement shall have the same meaning in this Deed.
2. We refer to Clause 2.3 (*Additional Facilities*) of the Credit Agreement.
3. We, [Name of Lender(s)] agree:
 - (a) to become party to and to be bound by the terms of the Credit Agreement as [a] Lender(s) in accordance with Clause 2.3 (*Additional Facilities*); and
 - (b) to become a party to the Intercreditor Agreement as a Lender and to observe, perform and be bound by the terms and provisions of the Intercreditor Agreement in the capacity of Lender in accordance with clauses 22.3 (*Change of Senior Lender, Pari Passu Creditors, Second Lien Lender and Noteholders*) and 22.11 (*Creditor Accession Undertaking*) of the Intercreditor Agreement (or any equivalent terms of the Intercreditor Agreement from time to time)].
4. Our Additional Facility Commitment is EUR/US\$/Additional Currency/Optional Currency [].
5. [If the Additional Facility Commitment is denominated in US Dollars, an Optional Currency or an Additional Currency and any determination under the Credit Agreement needs to be made by reference to a Euro amount, the Facility Agent will translate the relevant US Dollar, Optional Currency or Additional Currency amount into Euros using the Agent's Spot Rate of Exchange on the relevant date.]
6. [The Final Maturity Date in respect of our Additional Facility Commitment is []/[Our Additional Facility Commitment will be repaid at a rate of [up to one] per cent. per annum starting on the day falling 12 months from the date of this accession agreement until [] on which date each Advance under this Additional Facility will be repaid in full].
7. The Additional Facility Availability Period in relation to this Additional Facility is [].
8. The Margin in relation to this Additional Facility is [] per annum. [If applicable set out how the Margin will be adjusted].
9. The commitment fee in relation to this Additional Facility under Clause 23.1 (Commitment fee) is [] per cent. per annum.
10. [The Borrower in relation to this Additional Facility is [].]
11. Advances under this Additional Facility will be applied [].
12. [This Additional Facility Accession Agreement is made as a [term loan / revolving loan].
13. [For the purposes of partial assignments, transfers or novations of rights and/or obligations by a Lender in respect of this Additional Facility under Clause 28.3 (*Transfers by Lenders*) of the Credit Agreement, the Lenders and UPC Broadband agree that, for the purposes of Clause 28.3(a) (*Transfers by Lenders*), such assignment, transfer or novation shall be in a minimum amount of [insert Additional Currency amount that is lower than the equivalent of €1,000,000 and U.S.\$1,000,000] (save that in the case of a partial assignment, transfer or novation by a Lender of its rights and/or obligations under this Additional Facility to an Affiliate or Related Fund of that Lender, such assignment, transfer or novation shall be in a minimum amount of [insert Additional Currency amount that is lower than the equivalent of €500,000 and US\$500,000]).]
14. We confirm to each Finance Party that:
 - (a) we have made our own independent investigation and assessment of the financial condition and affairs of each Obligor and its related persons in connection with its participation in the Credit Agreement and have not relied on any information provided to us by a Finance Party in connection with any Finance Document; and

(b) we will continue to make our own independent appraisal of the creditworthiness of each Obligor and its related persons while any amount is or may be outstanding under the Credit Agreement or any Additional Facility Commitment is in force.

15. The Facility Office and address for notices of the Lender for the purposes of Clause 35.2 (*Addresses for notices*) is:

[]

16. This Agreement, including all non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English Law.

[LENDER(S)]

By:

[] as Facility Agent

By:

UPC BROADBAND HOLDING B.V.

By:

[RELEVANT BORROWER]

By:

SCHEDULE 5
SECURITY DOCUMENTS

[Note: List of Security Documents not updated as part of restatement]

1. Each share pledge given in favour of the Security Agent by:
 - (a) UPC Holding in respect of its interest in the share capital of UPC Broadband;
 - (b) UPC Holding in respect of its interest in the share capital of UPC Holding II;
 - (c) UPC Broadband in respect of its interest in the share capital of UPC Scandinavia Holding B.V.;
 - (d) UPC Broadband in respect of its interest in the share capital of UPC Austria Holding B.V. (previously called Cable Networks Austria Holding B.V.);
 - (e) UPC Broadband in respect of its interest in the share capital of UPC France Holding B.V.;
 - (f) UPC Broadband in respect of its interest in the share capital of UPC Nederland B.V.;
 - (g) UPC Broadband in respect of its interest in the share capital of UPC Central Europe Holding B.V. (previously called Stipdon Investments B.V.);
 - (h) UPC Scandinavia Holding B.V. in respect of its interest in the share capital of United Pan-Europe Communications Norge AS;
 - (i) UPC Scandinavia Holding B.V. and UPC Austria Holding B.V. (previously called Cable Networks Austria Holding B.V.) in respect of their respective interests in the share capital of UPC Belgium SA;
 - (j) UPC Scandinavia Holding B.V. in respect of its interest in the share capital of NBS Nordic Broadband Services AB;
 - (k) UPC Central Europe Holding B.V. (previously called Stipdon Investments B.V.) in respect of its interest in the share capital of UPC Czech Holding B.V.;
 - (l) UPC Central Europe Holding B.V. (previously called Stipdon Investments B.V.) in respect of its interest in the share capital of UPC Slovakia Holding B.V.;
 - (m) UPC Central Europe Holding B.V. (previously called Stipdon Investments B.V.) in respect of its interest in the share capital of UPC Romania Holding B.V.; and
 - (n) UPC Central Europe Holding B.V. (previously called Stipdon Investments B.V.) in respect of its interests in the share capital of Telekabel Hungary N.V.
 - (o) UPC Broadband in respect of its interest in the share capital of UPC Poland Holding B.V. (previously called UPC Telecom B.V.).
2. Pledge by each of UPC Holding and UPC Holding II of its partnership interest in UPC Financing.
3.
 - (a) Obligor Pledge of Shareholder Loans between UPC Broadband, UPC Scandinavia Holding B.V., UPC Central Europe Holding B.V. (previously called Stipdon Investments B.V.), UPC Nederland B.V. and UPC Financing Partnership and the Security Agent;
 - (b) Pledge of Subordinated Shareholder Loans between UPC Holding and the Security Agent;
 - (c) Obligor Pledge of Shareholder Loans between UPC Broadband and the Security Agent;
 - (d) Obligor Pledge of Shareholder Loans between UPC Broadband and the Security Agent;
 - (e) Obligor Pledge of Shareholder Loans between UPC Central Europe Holding B.V. (previously called Stipdon Investments B.V.) and the Security Agent;
 - (f) Obligor Pledge of Shareholder Loans between Scandinavia Holding B.V. and the Security Agent;
 - (g) Obligor Pledge of Shareholder Loans between UPC Broadband and the Security Agent; and
 - (h) Obligor Pledge of Shareholder Loans between UPC Broadband and the Security Agent in respect of UPC Poland Holding B.V. receivables;
 - (i) Obligor Pledge of Shareholder Loans between UPC Poland Holding B.V. and the Security Agent in respect of UPC Polska LLC receivables;

- (j) Obligor Pledge of Shareholder Loans between UPC France Holding B.V. and the Security Agent in respect of MediaReseaux receivables; and
- (k) Obligor Pledge of Shareholder Loans between UPC Broadband and the Security Agent in respect of UPC France Holding SNC receivables.
- 4. Deed of pledge of registered shares in favour of the Security Agent by UPC Broadband over its interest in UGC Europe Holding Services B.V.
- 5. Bank account pledge between UPC Broadband, Fortis Bank (Nederland) B.V. and the Security Agent.
- 6. Securities account pledge between UPC Scandinavia Holding B.V., Fortis Bank (Nederland) N.V. and the Security Agent in relation to the shares in the capital of NBS Nordic Broadband AB.

SCHEDULE 6
FORM OF L/C BANK ACCESSION CERTIFICATE

To: [●]

cc: [●]

From: [L/C Bank]

Date:

Dear Sirs

UPC Broadband Holding B.V. - Credit Agreement dated 16th January, 2004 (as amended, the Credit Agreement)

This L/C Bank Accession Certificate is delivered pursuant to Clause 6.11 (*Appointment and Change of L/C Bank*) of the Credit Agreement.

[Name of L/C Bank] undertakes, upon its becoming an L/C Bank, to perform all the obligations expressed to be undertaken under the Credit Agreement and the Finance Documents by an L/C Bank and agrees that it shall be bound by the Credit Agreement and the other Finance Documents in all respects as if it had been an original party to it as an L/C Bank.

[Name of L/C Bank]'s administrative details are as follows:

Address:

Fax No:

Contact:

[and the address of the office having the beneficial ownership of our participation in the Credit Agreement (if different from the above) is:

Address:

Fax No:

Contact:]

This L/C Bank Accession Certificate, including all non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English Law.

Terms defined in the Credit Agreement shall have the same meanings in this L/C Bank Accession Certificate.

For and on behalf of
[Name of L/C Bank]

SCHEDULE 7
FORM OF DOCUMENTARY CREDIT

[L/C Bank's Letterhead]

To: [Beneficiary]
(the "Beneficiary")

Non-transferable Irrevocable Documentary Credit No. [●]

At the request of [*insert name of Borrower*], [L/C Bank] (the "**L/C Bank**") issues this irrevocable non-transferable documentary credit ("**Documentary Credit**") in your favour on the following terms and conditions:

Definitions

In this Documentary Credit:

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in [London].¹⁷

"**Demand**" means a demand for payment under this Documentary Credit in the form of the schedule to this Documentary Credit.

"**Expiry Date**" means [●].

"**Total L/C Amount**" means [●].

1. L/C Bank's Agreement

- (a) The Beneficiary may request a drawing or drawings under this Documentary Credit by giving to the L/C Bank a duly completed Demand. A Demand must be received by the L/C Bank on or before [●] p.m. ([London] time) on the Expiry Date.
- (b) Subject to the terms of this Documentary Credit, the L/C Bank unconditionally and irrevocably undertakes to the Beneficiary that, within [10] Business Days of receipt by it of a Demand, it will pay to the Beneficiary the amount demanded in that Demand.
- (c) The L/C Bank will not be obliged to make a payment under this Documentary Credit if as a result the aggregate of all payments made by it under this Documentary Credit would exceed the Total L/C Amount.

2. Expiry

- (a) The L/C Bank will be released from its obligations under this Documentary Credit on the date (if any) notified by the Beneficiary to the L/C Bank as the date upon which the obligations of the L/C Bank under this Documentary Credit are released.
- (b) Unless previously released under paragraph (a) above, at [●] p.m. ([London] time) on the Expiry Date the obligations of the L/C Bank under this Documentary Credit will cease with no further liability on the part of the L/C Bank except for any Demand validly presented under the Documentary Credit before that time that remains unpaid.
- (c) When the L/C Bank is no longer under any further obligations under this Documentary Credit, the Beneficiary must promptly return the original of this Documentary Credit to the L/C Bank.

3. Payments

All payments under this Documentary Credit shall be made in [●] and for value on the due date to the account of the Beneficiary specified in the Demand.

¹⁷ This may need to be amended depending on the currency of payment under the Documentary Credit.

4. Delivery of Demand

Each Demand shall be in writing, and, unless otherwise stated, may be made by letter, fax or telex and must be received in legible form by the L/C Bank at its address and by the particular department or officer (if any) as follows:

[●]

5. Assignment

The Beneficiary's rights under this Documentary Credit may not be assigned or transferred.

6. UCP

Except to the extent it is inconsistent with the express terms of this Documentary Credit, this Documentary Credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 500.

7. Governing Law

This Documentary Credit, including all non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English Law.

8. Jurisdiction

The courts of England have exclusive jurisdiction to settle any disputes, including those that are non-contractual, arising out of or in connection with this Documentary Credit.

Yours faithfully,

[L/C Bank]

By:

**SCHEDULE
FORM OF DEMAND**

To: [L/C Bank]

Dear Sirs,

Non-transferable Irrevocable Documentary Credit No. [●] issued in favour of [*name of beneficiary*] (the “**Documentary Credit**”)

We refer to the Documentary Credit. Terms defined in the Documentary Credit have the same meaning when used in this Demand.

We certify that the sum of [●] is due [and has remained unpaid for at least [●] Business Days] [under [set out underlying contract or agreement]]. We therefore demand payment of the sum of [●].

Payment should be made to the following account:

Name:

Account Number:

Bank:

The date of this Demand is not later than the Expiry Date.

Yours faithfully,

(Authorised Signatory) (Authorised Signatory)

For

[**Beneficiary**]

SCHEDULE 8
FORM OF INCREASE CONFIRMATION

To: [●] as Facility Agent, [●] as Security Agent, [●] as L/C Bank and UPC Broadband, for and on behalf of each Obligor

From: [the *Increase Lender*] (the “**Increase Lender**”)

Dated:

UPC Broadband Holding B.V. - Credit Agreement dated 16th January, 2004 (as amended, the Credit Agreement)

We refer to the Facilities Agreement and the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the “**Agreement**”) shall take effect as an Increase Confirmation for the purpose of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

We refer to Clause 2.2 (*Increase*) of the Facilities Agreement.

The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the “**Relevant Commitment**”) as if it was a Party as a Lender on the Signing Date.

The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the “**Increase Date**”) is [●].

On the Increase Date, the Increase Lender becomes party to the relevant Finance Documents.

The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of Clause 35 (*Notices*) are set out in the Schedule.

The Increase Lender expressly acknowledges the limitations on the Lenders’ obligations referred to in Clause 2.2 (*Increase*).

The Increase Lender hereby agrees with each other person who is or becomes party to the Intercreditor Agreement in accordance with the terms thereof that with effect on and from the date hereof, it will be bound by the Intercreditor Agreement as a Senior Creditor as if it had been an original party thereto in such capacity.

This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

This Agreement, including all non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English Law.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

THE SCHEDULE

Relevant Commitment/rights and obligations to be assumed by the Increase Lender

[insert relevant details]

[Facility office address, fax number and attention details for notices and account details for payments]

[Increase Lender]

By:

This Agreement is accepted as an Increase Confirmation for the purposes of the Credit Agreement by the Facility Agent [and each L/C Bank]*, and the Increase Date is confirmed as [●].

Facility Agent

[L/C Bank

By:

By:]*

Security Agent

By:

NOTE:

* Only if increase in the Total Revolving Facility Commitments or Total Additional Facility Commitments drawn under Additional Revolving Facilities.

SCHEDULE 9
FORM OF DESIGNATED ENTITY ACCESSION AGREEMENT

To: [FACILITY AGENT] as Facility Agent

From: [DESIGNATED ENTITY] and [RELATED LENDER]

Date: []

UPC Broadband Holding B.V. - Credit Agreement dated 16th January, 2004 (as amended, the Credit Agreement)

1. Words and expressions defined in the Credit Agreement have the same meaning in this Accession Agreement.
2. We refer to the Clause 28.6 (*Designated Entities*) of the Credit Agreement. This is an Accession Agreement.
3. The Related Lender designates the Designated Entity as its Facility Office for the purpose of participating in Utilisations to Borrowers in [JURISDICTION].
4. [*Name of Designated Entity*] agrees to become a party to and to be bound by the terms of the Credit Agreement as a Designated Entity.
5. For the purposes of Clause 35 (*Notices*) of the Credit Agreement, the Designated Entity's address for notices is:
6. []
7. This Accession Agreement and any non-contractual obligations arising in connection with it are governed by English law.

[DESIGNATED ENTITY]

By:

[RELATED LENDER]

By:

[FACILITY AGENT]

By:

**SCHEDULE 10
TIMETABLE**

	Advance or Documentary Credit in Euro or Dollars	Advance or Documentary Credit in other currencies
Delivery of a duly completed Request under Clause 5.1 (<i>Delivery of Request</i>)	A-3 9 a.m.	A-3 9 a.m.
Agent determines (in relation to an Advance) the Euro Amount of the Advance, if required under Clause 5.4 (<i>Participations in Advances</i>) and notifies the Lenders of the Advance in accordance with Clause 5.4 (<i>Participations in Advances</i>)	A-3 noon	A-3 noon
Agent receives a notification from a Lender under Clause 8.2 (<i>Unavailability of Optional Currency</i>)	-	Quotation Date 9.30 a.m.
Agent gives notice in accordance with Clause 8.2 (<i>Unavailability of Optional Currency</i>)	-	Quotation Date 5.30 p.m.
LIBOR or EURIBOR is fixed	Quotation Date 11:00 a.m. in respect of LIBOR and 11.00 a.m. (Brussels time) in respect of EURIBOR	Quotation Date 11:00 a.m.
Reference Bank Rate calculated by reference to available quotations in accordance with Clause 14.2 (<i>Calculation of Reference Bank Rate and Alternative Reference Bank Rate</i>)	Noon on the Quotation Date	Noon on the Quotation Date
Alternative Reference Bank Rate calculated by reference to available quotations in accordance with Clause 14.2 (<i>Calculation of Reference Bank Rate and Alternative Reference Bank Rate</i>)	Close of business in London on the date falling one Business Day after the Quotation Date	Close of business in London on the date falling one Business Day after the Quotation Date
“A” = date of advance		
“A - X” = X Business Days prior to date of advance		

SCHEDULE 11

AGREED SECURITY PRINCIPLES

1. Security Principles

- (a) The guarantees and security to be provided will be given in accordance with the security principles set out in this Schedule (the “**Security Principles**”). This Schedule addresses the manner in which the Security Principles will impact on the guarantees and security proposed to be taken in relation to this transaction.
- (b) The Security Principles embody recognition by all Parties that there may be certain legal and practical difficulties in obtaining guarantees and security from all Obligors and third party security providers (together the “**Security Providers**”) in every jurisdiction in which the Security Providers are incorporated. In particular:
 - (i) general statutory limitations (including, but not limited to, with respect to the relevant jurisdictions for which guarantee limitation language is set out in Clause 17.9 (*Limitation*) of this Agreement, such limitations as set out therein), regulatory requirements or restrictions, tax restrictions, financial assistance, corporate benefit, fraudulent preference, “thin capitalisation”, “earnings stripping”, “controlled foreign corporation” and “capital maintenance” rules, retention of title claims, employee or works council consultation or approval requirements and similar principles may limit the ability of a Security Provider to provide a guarantee or security or may require that the enforcement of the guarantee or security be limited by or to an amount or otherwise; if any such limit applies, the guarantees and security provided will be limited to the maximum amount which the relevant Security Provider may provide having regard to applicable law (including any jurisprudence); additional guarantee limitations may be included in any Obligor Accession Agreement where required in connection with the accession of a new Obligor;
 - (ii) guarantees and security will not be required from or over the shares in, or over the assets of, any joint venture or similar arrangement or any person which is neither an Obligor nor a Holding Company of an Obligor;
 - (iii) third party security providers will not be required to provide any guarantees;
 - (iv) the security and extent of its perfection will be agreed taking into account the cost to the Borrower Group of providing such security (including any increase to the tax and/or regulatory costs of the Borrower Group) so as to ensure that, in the reasonable opinion of UPC Broadband, those costs are proportionate to the benefit accruing to the Finance Parties and the maximum guaranteed or secured amount may be limited to minimise stamp duty, notarisation, registration or other applicable fees, taxes and duties where the benefit of increasing the guaranteed or secured amount is disproportionate to the level of such stamp duty, notarisation, registration or other applicable fees, taxes and duties, taking into account the level of such stamp duty, notarisation, registration or other applicable fees, taxes and duties, provided that no maximum secured amount may be limited to minimise any taxes imposed pursuant to section 956 of the Code;
 - (v) where a class of assets to be secured includes material and immaterial assets, if the cost of granting security over the immaterial assets is disproportionate to the benefit of such security, security will, subject to (iv) above, be granted over the material assets only;
 - (vi) unless granted under a global security document governed by the law of the jurisdiction of a Security Provider or under English law, all security (other than share security over its subsidiaries) shall be governed by the law of and secure assets located in the jurisdiction of incorporation of that Security Provider;
 - (vii) any assets subject to third party arrangements which are permitted by this Agreement and which prevent those assets from being charged will be excluded from any relevant security document;
 - (viii) if there are third party arrangements in place in respect of any asset, business or person acquired by the Borrower Group (where those third party arrangements were not entered into in contemplation of that acquisition) as a result of which the consent of a third party is required for that acquired person to provide a guarantee or to secure any acquired asset, such guarantee and/or security will not be required to be granted;
 - (ix) Security Providers will not be required to give guarantees or enter into security documents if that would conflict with the fiduciary duties of their directors or contravene any legal

prohibition or result in a risk of personal or criminal liability on the part of any officer provided that the relevant Security Provider shall use reasonable endeavours to overcome any such obstacle;

- (x) the granting of guarantees, perfection of security, when required, and other legal formalities will be completed as soon as reasonably practicable and, in any event, within the time periods specified in the Finance Documents thereof or (if earlier or to the extent no such time periods are specified in the Finance Documents) within the time periods specified by applicable law in order to ensure due perfection or as otherwise set out in this Schedule;
- (xi) the granting of guarantees, security or perfection of security will not be required if (1) it would have a material adverse effect on the ability of the relevant Security Provider to conduct its operations and business in the ordinary course or as otherwise permitted or not prohibited by the Finance Documents or (2) it would be either impossible or impractical or would unduly disrupt the business of the relevant Security Provider and, in each such event, a guarantee will not be granted and/or security will not be taken over such assets, as applicable (including, without limitation, notification of such security to any third party);
- (xii) the Security Agent on behalf of each of the Lenders shall be able, subject to the terms of the Intercreditor Agreement, to enforce the security constituted by the security documents without any restriction from either:
 - (A) the constitutional documents of the relevant Security Provider;
 - (B) any Security Provider which is or whose assets are the subject of such security document (but subject to any inalienable statutory rights which the Security Provider may have to challenge such enforcement); or
 - (C) any shareholders of the foregoing not party to the relevant security document;
- (xiii) guarantee limitations may mean that access to the assets of a Security Provider for its guarantee is limited, in which case, any asset security granted by that Security Provider shall be proportionate (in terms of liability) to the value of its guarantee;
- (xiv) no guarantee or security shall guarantee or secure any Excluded Swap Obligations (as defined in the Intercreditor Agreement);
- (xv) no perfection action will be required in jurisdictions where Obligors or material assets are not located;
- (xvi) local law restrictions may mean that the Lenders may not be able to benefit from the same security; and
- (xvii) the Security Agent will hold one set of security for the Lenders (subject to applicable law).
- (c) The Security Agent (upon request or instruction, as applicable, in accordance with this Agreement) or the other Finance Parties, as the case may be, shall promptly discharge any guarantees and release any security which is or are subject to any transaction permitted by this Agreement, unless contrary to the Security Principles.

2. Guarantors and Security

- (a) To the extent possible and subject to Clause 17 (*Guarantee*) of this Agreement and the Security Principles, each guarantee will be an upstream, cross-stream and downstream guarantee and will be for all liabilities of the Obligors under the Finance Documents in accordance with, and subject to, the requirements of Clause 17 (*Guarantee*) of this Agreement and the Security Principles in each relevant jurisdiction and the requirements of local law in each relevant jurisdiction.
- (b) To the extent possible and subject to Clause 17 (*Guarantees and Indemnity*) of this Agreement and this Schedule, all security shall be given in favour of the Security Agent and not the Finance Parties individually. "Parallel debt" provisions will be used where necessary; such provisions will be contained in the Intercreditor Agreement and not the individual security documents unless required under local laws. To the extent possible, there should be no action required to be taken in relation to the guarantees or security when any Lender transfers any of its participation in the Facilities to a new Lender.
- (c) Security Documents will, to the extent legally possible and subject to this Schedule, incorporate the defined terms used in the Intercreditor Agreement and secure the Secured Obligations (as defined in the Intercreditor Agreement) of the relevant Obligor to the secured parties, in each case in accordance with, and subject to, local law requirements and the requirements of this Schedule in each relevant

jurisdiction and, in no circumstances, shall impose any obligation more onerous than those contained in this Agreement other than to the extent required by local law in order to create, enforce or perfect the security interest expressed to be created thereby.

- (d) Where a Security Provider secures shares, the relevant security document will be governed by the laws of the company whose shares are being charged or pledged and not by the law of the country of the Security Provider.
- (e) No action will be required to be taken in relation to any guarantee or security where any Lender transfers or assigns any of its participation in the Facilities. The Security Providers will not be liable for any fees, costs, taxes or expenses in relation to any re-registration, re-notarisation or other requirement for perfection or protection of security or guarantees on transfers or assignments by Finance Parties.
- (f) Any security document shall only be required to be notarised or notarially certified if required by law in order for the relevant security to become effective or admissible in evidence.

3. Terms of Security Documents

The following principles will be reflected in the terms of any security taken subject to due execution of all relevant security documents, completion of all relevant formalities, the reservations or qualifications in the Finance Documents or any legal opinion referred to in Clause 18.4 (*Legal Validity*) and the application of the Security Principles:

- (a) the Security Agent shall receive the benefit of:
 - (i) prior to the Asset Security Release Date, the security granted pursuant to the documents listed in Part 2 of Schedule 2 (*Condition Precedent Documents*); and
 - (ii) on or after the Asset Security Release Date, the security granted pursuant to the Security Documents over:
 - (A) all of the shares in the Obligors held by any member of the Borrower Group or any Obligor; and
 - (B) all of the rights of the relevant creditors in relation to Subordinated Shareholder Loans; and
 - (C) Security over loans made by any Obligor to any other member of the Borrower Group,for the avoidance of doubt: (A) no guarantee or security shall be required to be provided by any person who is not a Security Provider and (B) security shall not be granted over any assets other than as set out in (i) and (ii) above (including, for the avoidance of doubt, security in respect of any real property);
- (b) security will be first ranking, to the extent possible and subject to any security permitted under the Finance Documents;
- (c) security will not be enforceable until the occurrence of an Acceleration Event (as defined in the Intercreditor Agreement) and will be enforceable only subject to the terms of the Intercreditor Agreement (a “**Declared Default**”);
- (d) any rights of set-off will not be exercisable until the occurrence of a Declared Default;
- (e) notification of receivables security to debtors (other than intra-group debtors where notice will be given as soon as is reasonably practicable) will only be given if a Declared Default has occurred (subject to local law advice);
- (f) subject to paragraph (g) below, representations and undertakings shall only be included in each security document to the extent they relate to the security interest or secured assets or any registration or perfection of the security unless otherwise required by local law;
- (g) the provisions of each security document will not be unduly burdensome on the Security Provider (in relation to the benefit conferred) or interfere materially with the operation of its business and will be limited to those required to create effective security and will not impose commercial obligations and shall not contain additional representations and undertakings (such as in respect of insurance, maintenance of assets, information or the payment of costs) or otherwise repeat any such representations or undertakings given in this Agreement or the Intercreditor Agreement, other than those which are strictly required as a matter of law for the creation and perfection of the security;
- (h) in the security documents there will be no repetition or extension of clauses set out in this Agreement (or the Intercreditor Agreement) including, without limitation, those relating to notices, costs and

expenses, default or penalty interest, indemnities, tax gross up or indemnity, distribution of proceeds and release of security; representations and undertakings shall be included in the security documents only to the extent that they are strictly required by local law for the creation and perfection of the security interest expressed to be created thereby; the security documents will not contain repeating representations;

- (i) information, such as lists of assets, will be provided if, and only to the extent, that they are strictly required by local law to be provided to perfect, enforce or register the security and, when required, shall be provided no more frequently than annually or, following a Declared Default on the Security Agent's written request;
- (j) the security documents should not and will not operate so as to prevent transactions which are not prohibited under the other Finance Documents;
- (k) the secured parties shall only be able to exercise a power of attorney following the occurrence of a Declared Default or if the relevant Security Provider has failed to comply with a further assurance or perfection obligation within 10 Business Days of being notified of that failure and being requested to comply (provided that in such case, the power of attorney shall be limited to remedying such failure);
- (l) the Security Agent shall (and is irrevocably authorised and instructed to) promptly enter into and deliver any documentation and/or take such other action as may be required by UPC Broadband to give effect to the Security Principles;
- (m) security will, where possible and practical, automatically create security over future assets of the same type as those already secured; where local law requires supplemental charges to be delivered in respect of future assets in order for effective security to be created over that class of asset, such supplemental charges shall be provided at intervals no more frequently than annually, in each case on the Security Agent's reasonable written request; and
- (n) each security document must contain a clause which records that if there is a conflict between the security document and this Agreement or the Intercreditor Agreement then (to the fullest extent permitted by law) the provisions of this Agreement or (as applicable) the Intercreditor Agreement will take priority over the provisions of the relevant security document.

4. Share Security

- (a) Subject to the Security Principles the shares in each Obligor shall be secured.
- (b) The security document will be governed by the laws of the Obligor whose shares are being secured and not by the law of the country of the Security Provider granting the security.
- (c) Until a Declared Default, the Security Providers will be permitted to retain and to exercise voting rights to any shares pledged by them in a manner which does not adversely affect the validity or enforceability of the security or cause an event of default to occur and the person whose shares have been pledged will be permitted to pay dividends to each of its shareholders (including the Security Provider) and the relevant Security Provider shall be entitled to receive dividends from such person.
- (d) Where customary the share certificate and a stock transfer form executed in blank will be provided to the Security Agent, and where required by law the share certificate or shareholders register will be endorsed or written up and the endorsed share certificate or a copy of the written up register provided to the Security Agent, in each case, within 20 Business Days following execution of any security over those shares or the registration of the acquisition of those shares that are subject to such security.
- (e) Unless the restriction is required by law (or as expressly contemplated in any security document), the constitutional documents of any company the shares in which are subject to security will be amended to remove any restriction on the transfer or the registration of the transfer of the shares on enforcement of the security granted over them.
- (f) The enforcement of security over shares and the acquisition or exercise by the Security Agent of voting rights in respect of shares may be subject to regulatory consent. Accordingly, enforcement of any security over shares and the exercise by the Security Agent of the voting rights in respect of such shares will be expressed to be conditional upon obtaining any consents required by law or regulation and no such consents shall be required to be sought or requested prior to a Declared Default and written request having been made by the Security Agent to UPC Broadband.

5. Receivables

- (a) If a Security Provider grants security over its intercompany receivables or rights in respect of Subordinated Obligations it shall be free to deal with same in the course of its business (provided permitted or not prohibited by this Agreement or the Intercreditor Agreement) until notified by the Facility Agent following a Declared Default.
- (b) The perfection of receivables security granted by notification will not be required until the occurrence of a Declared Default other than where such notification is required by applicable law to create security. If such notification is required by applicable law to create security, notice of the security will be served on the relevant counterparties in respect of material intercompany receivables and Subordinated Obligations within 20 Business Days of the security being granted and the Security Provider shall use its commercially reasonable endeavours (not involving the payment of money or incurrance of external expenses) to obtain an acknowledgement of that notice within 20 Business Days of service. If the Security Provider has used its commercially reasonable endeavours but has not been able to obtain acknowledgement or acceptance its obligation to obtain acknowledgement or acceptance shall cease on the expiry of that 20 Business Day period.
- (c) Irrespective of whether notice of the security is required for perfection, if the service of notice would prevent the Security Provider from dealing with a receivable in the course of its business (provided permitted or not prohibited by this Agreement or the Intercreditor Agreement) no notice of security shall be served until required by the Facility Agent following a Declared Default.

6. Bank Accounts

For the avoidance of any doubt, security will not be required to be granted over bank accounts.

7. Release of Security

Unless required by local law, the circumstances in which the security shall be released should not be dealt with in individual security documents but, if so required, shall, except to the extent required by local law, be the same as those set out in the Intercreditor Agreement.

SIGNATURES

[Signature pages not restated]

SIGNATORIES

UPC BROADBAND

UPC BROADBAND HOLDING B.V.

By: CHERILYN LABAN

Name: Cherilyn Laban

Title: Director

By: RON HUISMAN

Name: Ron Huisman

Title: Director

OBLIGORS' AGENT

UPC BROADBAND HOLDING B.V.

By: CHERILYN LABAN

Name: Cherilyn Laban

Title: Director

By: RON HUISMAN

Name: Ron Huisman

Title: Director

FACILITY AGENT

THE BANK OF NOVA SCOTIA

By:

RORY MCCARTHY

JO BRATCHELL-OWENS

SECURITY AGENT

THE BANK OF NOVA SCOTIA

By:

RORY MCCARTHY

JO BRATCHELL-OWENS

THE REVOLVING FACILITY LENDERS

HSBC BANK PLC

By: BRADLEY WILSON

Bradley Wilson

Director

BARCLAYS BANK PLC

By: SINEAD HARRIS

DEUTSCHE BANK AG, LONDON BRANCH

By: ALTAF BUX

Name: Altaf Bux

Title: Managing Director

By: SHOAIB UR REHMAN

Name: Shoaib Ur Rehman

Title: Director

THE ROYAL BANK OF SCOTLAND PLC

By: ALEX MALTBY

Alex Maltby

Associate Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: STEPHEN TUBB

Stephen Tubb

Managing Director

TMT Finance

ING BANK N.V.

By: JEROEN KLEINJAN

Name: Jeroen Kleinjan

Title: Managing Director

By: FARZAD KARAMATI

Name: Farzad Karamati

Title: Director

BNP PARIBAS FORTIS SA/NV

By: VALERIE JOURDAN

Name: Valerie Jourdan

Title: Co-Head, Debt Markets EMEA

By: JEAN-PHILIPPE ROUANE

Name: Jean-Philippe Rouane

Title: Managing Director

GOLDMAN SACHS BANK USA

By: DAISY FOX

Daisy Fox

Authorised Signatory

SCOTIABANK EUROPE PLC

By: RORY MCCARTHY

JO BRATCHELL-OWENS

CREDIT SUISSE AG, LONDON BRANCH

By: BRIAN FITZGERALD

Brian Fitzgerald

Authorised Signatory

N SRINIVASAN

N Srinivasan, MD

BANK OF AMERICA, N.A., LONDON BRANCH

By: NABEEL AHMED

Nabeel Ahmed

Director, EMEA Leveraged Finance

MORGAN STANLEY BANK, N.A.

By: JENNIFER DE FAZIO

Jennifer De Fazio

Authorized Signatory

JPMORGAN CHASE BANK, N.A. – LONDON BRANCH

By: URSULA MURPHY

Ursula Murphy

Vice President

SOCIETE GENERALE, LONDON BRANCH

By: JONATHAN TWEED

Jonathan Tweed

Managing Director

CITIBANK N.A., LONDON BRANCH

By: IAN ARMSTRONG

Ian Armstrong

Director

ANNEX B: FORM OF NEW FINCO FACILITY DEED OF COVENANT

DEED OF COVENANT

Dated [●] April 2021

DEED OF COVENANT

relating to

[\$[●] [●]% Senior Secured Notes due 2031

between:

UPC BROADBAND HOLDING B.V.

as the Company,

UPC FINANCING PARTNERSHIP

as the UPC Credit Facility Borrower,

and

UPC BROADBAND FINCO B.V.

as the Issuer

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This **DEED OF COVENANT** (this “**Deed**”) is dated as of [●] April 2021 and is made between:

- (1) **UPC BROADBAND FINCO B.V.**, a limited liability company organized and existing under the laws of the Netherlands, with registered number 82132631 whose registered office is at Boeingavenue 53, 1119PE Schiphol-Rijk, the Netherlands (the “**Issuer**”);
- (2) **UPC BROADBAND HOLDING B.V.**, a limited liability company organized and existing under the laws of the Netherlands, with registered number 34139182, whose registered office is at Boeingavenue 53, 1119PE Schiphol-Rijk, the Netherlands (the “**Company**”); and
- (3) **UPC FINANCING PARTNERSHIP**, a general partnership formed under the laws of Delaware law with its principal place of business at 1550 Wewatta Street, Suite 1000, Denver, Colorado 80202, USA (the “**UPC Credit Facility Borrower**”).

RECITALS:

- (A) By an indenture dated on or about the date of this Deed and made between, *inter alios*, the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the “**Trustee**”) (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**Indenture**”), the Issuer has agreed to issue \$[●] in aggregate principal amount of [●]% senior secured notes due 2031 under and in accordance with the terms and conditions of the Indenture (the “**Notes**”).
- (B) This Deed is the New Facility Deed of Covenant referred to in the Indenture.
- (C) Each of the Company and the UPC Credit Facility Borrower is entering into this Deed pursuant to which it shall undertake to ensure compliance with certain covenants as detailed in this Deed.

THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions and Interpretation

“**Additional Facility**” has the meaning given to such term in the UPC Credit Facility.

“**Available Disposal Proceeds**” means, with respect to any Disposal Proceeds that are required to be applied to prepay any Additional Facilities in relation to Term Facilities pursuant to Clause 10.5 (*Mandatory prepayment from disposal proceeds*) of the UPC Credit Facility, an amount of such Disposal Proceeds that bears the same proportion to the total Disposal Proceeds as the aggregate principal amount of the New Finco Loan bears to the aggregate principal amount of all Advances (as defined in the UPC Credit Facility) made under Term Facilities outstanding under the UPC Credit Facility.

“**Borrower Group**” has the meaning given to that term in the UPC Credit Facility.

“**Majority Lenders**” has the meaning given to that term in the UPC Credit Facility.

“**Term Facilities**” has the meaning given to that term in the UPC Credit Facility.

“**UPC Credit Facility**” means the senior secured credit facility agreement originally entered into on January 16, 2004, as amended or supplemented from time to time, including as most recently amended and restated pursuant to a deed of amendment and restatement dated [April 23, 2020], between, *inter alios*, the Company, the UPC Credit Facility Borrower, The Bank of Nova Scotia, as facility agent and The Bank of Nova Scotia as security agent.

“**UPC Credit Facility Lender**” and “**UPC Credit Facility Lenders**” means a Lender or Lenders, as applicable, under (and as defined in) the UPC Credit Facility from time to time.

“**UPC Credit Facility Loan**” means any Advance under the UPC Credit Facility.

1.2 Effect of Headings

The Clause headings herein are for convenience only and shall not affect the construction hereof.

1.3 Construction

For all purposes of this Deed, except as otherwise expressly provided or unless the context otherwise requires:

- (a) terms used in this Deed but not defined in this Deed shall have the meanings given to them in the Indenture;

- (b) the terms defined in Clause 1.1 have the meanings assigned to them in Clause 1.1 and include the plural as well as the singular;
- (c) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Deed as a whole and not to any particular Clause or other subdivision; and
- (d) all references herein to particular Clauses refer to this Deed unless otherwise so indicated.

2. COVENANTS

So long as any Notes remain outstanding under the Indenture, each of the Company and the UPC Credit Facility Borrower covenants with, and undertakes to, the Issuer the following:

2.1 Mandatory Prepayment from Disposal Proceeds

- (a) In the event the Company, the UPC Credit Facility Borrower or any other member of the Borrower Group is required to prepay, or to procure that there is prepaid any amount of the Additional Facilities in relation to Term Facilities with Disposal Proceeds pursuant to Clause 10.5 (*Mandatory prepayment from disposal proceeds*) of the UPC Credit Facility, the Company and the UPC Credit Facility Borrower will elect, with respect to the New Finco Loan, in their sole discretion, to either:
 - (i)
 - (A) by notice to the Issuer and the Trustee, offer to prepay a principal amount of the New Finco Loan equal to the lesser of (I) the Available Disposal Proceeds and (II) the aggregate principal amount of the Notes tendered in the Asset Sale Offer to be made by the Issuer pursuant to the Indenture in respect of such Available Disposal Proceeds, which notice will further state that the Company and the UPC Credit Facility Borrower are required to make a prepayment of the applicable New Finco Loan pursuant to Clause 10.5 (*Mandatory prepayment from disposal proceeds*) of the UPC Credit Facility, will include the amount of Available Disposal Proceeds to be applied to prepay the New Finco Loan and will be given not less than 25 Business Days prior to the date of such prepayment;
 - (B) on or prior to the settlement date for the Asset Sale Offer made by the Issuer in respect of such Available Disposal Proceeds, the Company and the UPC Credit Facility Borrower will prepay (or procure the prepayment of) a principal amount of the New Finco Loan as required under Clause 2.1(a)(i)(A) above; or
 - (ii) on not less than 10 Business Days’ notice to the Issuer and the Trustee, prepay (or procure the prepayment of) the New Finco Loan on a *pro rata* basis in an amount equal to the Available Disposal Proceeds plus a payment in an amount equal to the payment (set forth in [Clauses 23, 24 or 25]¹, as applicable, of the New Finco Facility Accession Agreement) that would be payable by the Company to the UPC Credit Facility Agent (for the account of the Issuer), if any, if such prepayment were made on such date pursuant to Clause 10.3 (*Voluntary Prepayment*) of the UPC Credit Facility.
- (b) Neither the Company nor the UPC Credit Facility Borrower will prepay, or procure that there is prepaid, any amount of the New Finco Loan pursuant to Clause 10.5 (*Mandatory prepayment from disposal proceeds*) of the UPC Credit Facility except as set forth in Clause 2.1(a) above.

2.2 Open Market Purchases of UPC Credit Facility Loans

None of the Company or the UPC Credit Facility Borrower will, and the Company will procure that no other member of the Borrower Group will, make any offer to purchase or otherwise acquire any UPC Credit Facility Loans (whether through a tender offer process or other process) at a price below the relevant prevailing market price for such UPC Credit Facility Loans and including all or a portion of the New Finco Loan held by the Issuer, unless the Issuer or any other member of the Borrower Group makes a contemporaneous offer to purchase some or all of the applicable Notes on substantially similar terms as the offer to purchase the New Finco Loan; *provided* that (1) in no event will holders of such Notes be

¹ **Note to draft:** to be updated.

required to participate in any such offer, (2) the consideration offered to holders of the relevant series of Notes will not be less than the consideration they would have received as UPC Credit Facility Lenders in connection with such offer to purchase the applicable UPC Credit Facility Loans and (3) the Company and/or the Issuer shall have confirmed to the Trustee that such purchases will not result in taxable income for the Issuer, including upon the extinguishment of Financial Indebtedness in connection therewith, or that the Company will have agreed to pay (directly or indirectly) any such income tax payable.

2.3 Minimum Period for Consents under UPC Credit Facility Loan Documents

In the event that the Issuer, as a UPC Credit Facility Lender under the New Finco Loan, is eligible or required to vote (or otherwise consent) with respect to any request by any member of the Borrower Group for any waiver, amendment or supplement to any UPC Credit Facility Loan Document or any other determination to be made by the UPC Credit Facility Lenders (other than with respect to the UPC Credit Facility Amendments) each of the Company and the UPC Credit Facility Borrower agrees, and the Company agrees to procure that each other member of the Borrower Group agrees, that the period during which the Issuer, as a UPC Credit Facility Lender, will be eligible to validly vote (or otherwise consent) with respect to any such waiver, amendment, supplement or determination will not be less than 10 Business Days from the date when written request for such waiver, amendment or supplement is first made to the UPC Credit Facility Lenders. The Company will distribute, or cause to be distributed, to holders of the relevant series of Notes and all holders of Book-Entry Interests in a Global Note, or otherwise make available (including through the facilities of DTC, Euroclear and Clearstream or via an Internet web site or an electronic information provider, as applicable) all documents related to any such waiver, amendment, supplement or other determination distributed to the Issuer as a UPC Credit Facility Lender, including all documentation necessary to enable the holders of the relevant series of Notes to vote in the manner set forth in [Article 9 (*Amendment, Supplement and Waiver*) of the Indenture], within three Business Days after the date when written request for such waiver, amendment or supplement is first made to the UPC Credit Facility Lenders.

2.4 Payment for Consents

None of the Company or the UPC Credit Facility Borrower will, and the Company will procure that no other member of the Borrower Group will, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any UPC Credit Facility Lender for or as an inducement to any consent, waiver or amendment under any UPC Credit Facility Loan Document which is subject to the consent of the Majority Lenders or all UPC Credit Facility Lenders, other than in respect of the UPC Credit Facility Amendments, unless (i) such consideration is also offered to be paid to the Issuer (as a UPC Credit Facility Lender) in respect of the New Finco Loan on a *pro rata* basis and (ii) if the Issuer consents, waives or agrees to such consent, waiver or amendment in accordance with [Article 9 (*Amendment, Supplement and Waiver*)] of the Indenture in the time frame set forth in the solicitation documents relating thereto (including any amendment or supplement thereto), the Issuer is paid such consideration.

2.5 Amendments to UPC Credit Facility Loan Documents to be applied equally to all UPC Credit Facility Lenders

None of the Company or the UPC Credit Facility Borrower will, and the Company will procure that no other member of the Borrower Group will, amend, waive or supplement any UPC Credit Facility Loan Document requiring the consent of the Majority Lenders or all UPC Credit Facility Lenders to amend, waive or supplement, unless such amendment, waiver or supplement applies to all UPC Credit Facility Lenders; *provided* that this Clause 2.5 will not apply to (a) the UPC Credit Facility Amendments, (b) any such amendment, waiver or supplement that does not adversely affect the rights of the Issuer or the holders of the relevant series of Notes in any material respect, (c) any amendment, waiver or supplement consented to by holders of a majority in aggregate principal amount of the then outstanding relevant series of Notes in compliance with Article 9 (*Amendment, Supplement and Waiver*) of the Indenture as if such amendment, waiver or supplement were subject to the majority consent provisions described thereunder or (d) such amendment, waiver or supplement that has been consented to by the requisite UPC Credit Facility Lenders (as determined in accordance with the UPC Credit Facility), including the Issuer, but irrespective of whether the Issuer, acting on the instructions of the holders of the relevant series of Notes in accordance with the terms of the Indenture, has voted in favour of the amendment, waiver or supplement.

2.6 Information

In the event that the Company or the UPC Credit Facility Agent supplies any report or other information pursuant to the terms of or in respect of the UPC Credit Facility to “public” UPC Credit Facility Lenders via an Internet website or an electronic information provider, the Company shall provide, or procure that the UPC Credit Facility Agent provides, any such report or other information to the Trustee, the holders of the Notes and all holders of Book-Entry Interests in a Global Note via an Internet website or an electronic information provider, and the Company shall procure that the Trustee, the holders of the Notes and all holders of Book-Entry Interests in a Global Note are granted access to such website or electronic information provider in order to receive such reports or other information at the same time as other “public” UPC Credit Facility Lenders.

The Company will, upon becoming aware of the same, promptly (or within any time periods prescribed) notify the Issuer, the Trustee, the holders of the Notes and the holders of Book-Entry Interests in a Global Note of any Default under (and as defined in) the UPC Credit Facility or the Transaction Documents.

3. COMPANY’S AND THE UPC CREDIT FACILITY BORROWER’S LIABILITY

Notwithstanding any other provision of this Deed or the Indenture, the liability of the Company and the UPC Credit Facility Borrower under this Deed at any time and from time to time shall be limited to the aggregate amount owing to the Issuer under and in connection with the UPC Credit Facility and any other UPC Credit Facility Loan Document plus any costs of enforcement.

4. ISSUER’S LIABILITY

- (a) Each of the Company and the UPC Credit Facility Borrower acknowledges and agrees that its rights against the Issuer under this Deed are limited to the extent that it will not take any action or commence any proceedings against the Issuer to recover any amounts due and payable by the Issuer to it under this Deed except as expressly permitted by the provisions of this Deed. Each of the Company and the UPC Credit Facility Borrower further agrees that it will not take any action or commence any proceedings or petition a court for the liquidation or winding up of the Issuer, nor enter into any arrangement, reorganisation or insolvency proceedings in relation to the Issuer whether under the laws of the Netherlands or other applicable bankruptcy laws.
- (b) Notwithstanding any provision in this Deed to the contrary, the obligations of the Issuer to each of the Company and the UPC Credit Facility Borrower under this Deed shall be limited to the lesser of (a) the nominal amount of the claim of the Company or the UPC Credit Facility Borrower (as the case may be) (the “**Claim Amount**”) determined in accordance with the terms of this Deed (other than this Clause 4) (the “**Claim**”) and (b) the product of (i) the Net Proceeds (as defined below) divided by the aggregate of the Claim Amount and all of the obligations of the Issuer ranking *pari passu* with the Claim and (ii) the Claim Amount. In this Clause 4, “**Net Proceeds**” means the net proceeds of realisation of all of the assets of the Issuer other than any assets subject to a mortgage, charge, assignment or pledge in favour of the Security Trustee, the proceeds of the issued ordinary share capital of the Issuer and any transaction fees charged by the Issuer in respect of the issuance of the Notes (and any Additional Notes) and any interest earned thereon after payment of, or provision for, all of the Issuer’s debts, costs, expenses and other obligations of the Issuer determined by its directors in their absolute discretion other than the Claim and any obligations ranking *pari passu* with or behind the Claim. If there are no Net Proceeds, any outstanding debt shall be extinguished and the Issuer shall have no obligations to the Company or the UPC Credit Facility Borrower (as the case may be) under this Deed.
- (c) Each of the Company and the UPC Credit Facility Borrower acknowledges and agrees that the Issuer’s obligations under this Deed are solely its corporate obligations, and that each of the Company and the UPC Credit Facility Borrower shall not have any recourse against any of the Issuer’s directors, officers or employees for any claims, losses, damages, liabilities, indemnities or other obligations whatsoever in connection with any transactions contemplated by this Deed.
- (d) This Clause 4 shall survive termination for any reason whatsoever of this Deed.

5. COSTS AND EXPENSES

The Company shall within 10 Business Days of demand pay (or procure the payment of) to the Issuer the amount of all costs and expenses (including legal fees, subject to any agreed caps) reasonably incurred by it in connection with:

- (a) the negotiation, preparation, printing and execution of this Deed;
- (b) the administration of this Deed; and
- (c) the failure by the Company or the UPC Credit Facility Borrower to perform or comply with its obligations under this Deed.

6. ASSIGNMENT AND TRANSFER

- (a) None of the Company or the UPC Credit Facility Borrower may sell, transfer or assign any of its rights or obligations under or pursuant to this Deed.
- (b) The Issuer may not sell, transfer or assign any of its rights or obligations in, to and under this Deed, without the consent of the Company, other than pursuant to the Notes Security Documents (including any enforcement thereunder) or, where an Event of Default has occurred and is continuing, in accordance with the terms of the Indenture.

7. NOTICES

- (a) Unless otherwise agreed between the parties, all notices or other communications under or in connection with this Deed shall be given in writing and, unless stated, may be made by letter or email (where such notice or communication is not required to be signed by an authorised signatory, other officer or board of the relevant entity and the form of such notice or communication does not provide for signature by an authorised signatory, other officer or board of the relevant entity) delivered to the relevant address or email details notified by each party to the other prior to the date of this Deed unless otherwise agreed.
- (b) Any such notice will be deemed to be given as follows:
 - (i) if by letter, when delivered personally or on actual receipt; and
 - (ii) if by e-mail, when received in legible form.
- (c) A notice given in accordance with the above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.
- (d) The parties agree that copies of all notices or other communications given under or in connection with this Deed shall be delivered to the Trustee at the same time and in the same manner as such notice or other communication.

8. GOVERNING LAW

This Deed, and any non-contractual obligations arising under or in connection with it, shall be governed and construed in accordance with the laws of England and Wales.

9. JURISDICTION

- (a) The courts of England and Wales have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Deed or its subject matter or formation (including a non-contractual dispute or a claim or a dispute relating to the existence, validity or termination of this Deed) (a “**Dispute**”).
- (b) The parties hereto agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) Without prejudice to any other mode of service allowed under any relevant law, each party to this Deed:
 - (i) irrevocably appoints Liberty Global Europe Limited at Griffin House, 161 Hammersmith Road, London, W6 8BS as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed;

- (ii) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned; and
- (iii) agrees that if the appointment of the person mentioned in clause 9(c)(i) above ceases to be effective, the relevant party shall immediately appoint a further person in England to accept service of process on its behalf in England and, failing such appointment within 15 days, the Facility Agent is entitled and authorised to appoint a process agent for that party by notice to that party.

10. THIRD PARTY RIGHTS

- (a) A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding Clause 10(a) to the contrary, the Trustee and each holder of the Notes shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce its rights under this Deed.

11. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

12. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, and all counterparts together shall constitute one and the same instrument. Delivery of an executed counterpart signature page of this Deed by e-mail (PDF) or telecopy shall be as effective as delivery of a manually executed counterpart of this Deed. In relation to each counterpart, upon confirmation by or on behalf of the signatory that the signatory authorises the attachment of such counterpart signature page to the final text of this Deed, such counterpart signature page shall take effect together with such final text as a complete authoritative counterpart.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties hereto have caused this Deed to be duly executed and delivered as a deed on the day and year first before written.

THE ISSUER

EXECUTED as a DEED for and on behalf of

UPC BROADBAND FINCO B.V. acting by:

Name:

Title:

Name:

Title:

THE UPC CREDIT FACILITY BORROWER
EXECUTED as a DEED for and on behalf of
UPC BROADBAND HOLDING B.V. acting by:

Name:

Title:

Name:

Title:

THE COMPANY

EXECUTED as a DEED for and on behalf of

UPC FINANCING PARTNERSHIP acting by:

Name:

Title:

Name:

Title:

ANNEX C: FORM OF NEW FINCO FACILITY ACCESSION AGREEMENT

PROJECT WEISSHORN

§[●] ADDITIONAL FACILITY AZ ACCESSION AGREEMENT

To: The Bank of Nova Scotia as Facility Agent and Security Agent

From: UPC Broadband Finco B.V. (a private limited liability company incorporated under the laws of the Netherlands having registered number 82132631, whose registered office is at Boeingavenue 53, 1119PE Schiphol-Rijk, the Netherlands) (the “**Additional Facility AZ Lender**”)

Date: [●] 2021

UPC Broadband Holding B.V. - Credit Agreement dated 16 January 2004 as amended from time to time (the Credit Agreement)

1. In this Additional Facility AZ Accession Agreement:

Borrower means UPC Financing Partnership (a general partnership formed under the laws of Delaware law with its principal place of business at 1550 Wewatta Street, Suite 1000, Denver, Colorado 80202, USA).

Facility AZ means the §[●] term loan facility made available under this Additional Facility AZ Accession Agreement.

Facility AZ Advance means the U.S. Dollar denominated advance made to the Borrower by the Additional Facility AZ Lender under Facility AZ.

Facility AZ Commitment means, in relation to the Additional Facility AZ Lender, the amount in U.S. Dollars set opposite its name under the heading “Facility AZ Commitment” in Schedule 1 (*Additional Facility AZ Lender and Commitment*) of this Additional Facility AZ Accession Agreement and any such Facility AZ Commitment transferred to it or assumed by it under the Credit Agreement, in each case, to the extent not cancelled, reduced or transferred by it under this Additional Facility AZ Accession Agreement or the Credit Agreement.

Facility AZ Fee Letter means the fee letter agreement to be entered into by and among, among others, the Additional Facility AZ Lender and the Borrower relating to the payment, directly or indirectly, of certain fees to the Additional Facility AZ Lender by the Borrower.

Indenture means the indenture dated [●] 2021 between, among others, the Additional Facility AZ Lender as issuer and BNY Mellon Corporate Trustee Services Limited as trustee and security trustee.

Issue Date means [●] 2021.

Issuer Tax Event has the meaning given to that term in the Indenture.

Liberty Global Reference Agreement means any or all of:

- (i) the credit agreement dated 5 March 2015 between, among others, Ziggo Secured Finance B.V. as SPV borrower and The Bank of Nova Scotia as facility agent;
- (ii) the credit agreement dated 24 May 2019 between, among others, DLG Acquisitions Limited as parent and National Westminster Bank plc as facility agent;
- (iii) the credit agreement dated 7 June 2013 between, among others, Virgin Media Investment Holdings Limited as company and The Bank of Nova Scotia as facility agent;
- (iv) the credit agreement dated 1 August 2007 between, among others, Telenet NV as borrower and The Bank of Nova Scotia as facility agent;
- (v) the credit agreement dated 9 November 2020 between, among others, Newco I B.V. as borrower and The Bank of Nova Scotia as facility agent;
- (vi) the indenture dated 18 October 2017 in respect of the \$550,000,000 5.500% senior notes due 2028 issued by UPC Holding B.V.;
- (vii) the indenture dated 13 December 2017 in respect of the \$1,000,000,000 5.500% senior secured notes due 2028 and €600,000,000 3.500% senior secured notes due 2028 issued by Telenet Finance Luxembourg Notes S.à r.l.;

- (viii) the indenture dated 28 October 2019 in respect of \$700,000,000 aggregate principal amount of 4.875% senior secured notes due 2030 and €502,500,000 aggregate principal amount of 2.875% senior secured notes due 2030 issued by Ziggo B.V.;
- (ix) the facilities agreement dated 18 December 2020 between, among others, VZ Financing I B.V. as borrower, VZ Vendor Financing II B.V. as lender and The Bank of New York Mellon, London Branch acting as administrator, in respect of the advance of certain proceeds of the €700,000,000 aggregate principal amount of 2.875% vendor financing notes due 2029 issued by VZ Vendor Financing II B.V.;
- (x) the indenture dated 11 February 2020 in respect of \$500,000,000 aggregate principal amount of 5.125% senior notes due 2030 and €900,000,000 aggregate principal amount of 3.375% senior notes due 2030 issued by Ziggo Bond Company B.V.;
- (xi) the indenture dated 22 June 2020 in respect of €500,000,000 aggregate principal amount of 3.750% senior notes due 2030 issued by Virgin Media Finance plc;
- (xii) the facilities agreement dated 24 June 2020 in respect of the advance of certain proceeds of the \$500,000,000 aggregate principal amount of 5.000% vendor financing notes due 2028 issued by Virgin Media Vendor Financing Notes IV Designated Activity Company;
- (xiii) the indenture dated 29 June 2020 in respect of £450,000,000 aggregate principal amount of 4.125% senior secured notes due 2030 and \$650,000,000 aggregate principal amount of 4.500% senior secured notes due 2030 issued by Virgin Media Secured Finance plc; and
- (xiv) the indenture dated 24 September 2020 in respect of £600,000,000 aggregate principal amount of 4.000% senior secured notes due 2029, €950,000,000 aggregate principal amount of 3.250% senior secured notes due 2031 and \$1,350,000,000 aggregate principal amount of 4.250% senior secured notes due 2031 issued by VMED O2 UK Financing plc,

(in each case as amended from time to time up to the date of this Additional Facility AZ Accession Agreement).

Notes has the meaning given to the term Dollar Notes in the Indenture.

Notes Interest Payment Date means a date on which interest is required to be paid under the Notes.

UPC Broadband means UPC Broadband Holding B.V. (a limited liability company organized and existing under the laws of the Netherlands, with registered number 34139182, whose registered office is at Boeingavenue 53, 1119PE Schiphol-Rijk, the Netherlands).

2. Unless otherwise defined in this Additional Facility AZ Accession Agreement, terms defined in the Credit Agreement shall have the same meaning in this Additional Facility AZ Accession Agreement and a reference to a Clause is a reference to a Clause of the Credit Agreement. The principles of construction set out in Clause 1.2 (*Construction*) of the Credit Agreement apply to this Additional Facility AZ Accession Agreement as though they were set out in full in this Additional Facility AZ Accession Agreement.
3. We refer to Clause 2.3 (*Additional Facilities*) of the Credit Agreement and the definition of “Affiliate” in the Credit Agreement. This Additional Facility AZ Accession Agreement is an Additional Facility Accession Agreement for the purposes of the Credit Agreement. The Additional Facility AZ Lender is a Designated Notes Issuer for the purposes of the Credit Agreement.
4. This Additional Facility AZ Accession Agreement will take effect on the date on which the Facility Agent notifies the Borrower and/or UPC Broadband and the Additional Facility AZ Lender that it has received the documents and evidence set out in Schedule 2 (*Conditions Precedent Documents*) to this Additional Facility AZ Accession Agreement, in each case, in form and substance satisfactory to it (acting reasonably) or, as the case may be, the requirement to provide any such documents or evidence has been waived by the Facility Agent on behalf of the Additional Facility AZ Lender (the **Effective Date**). The Facility Agent must give this notification to the Borrower and/or UPC Broadband and the Additional Facility AZ Lender promptly upon being so satisfied.
5. The Additional Facility AZ Lender agrees:
 - (a) to become party to and to be bound by the terms of the Credit Agreement as a Lender in accordance with Clause 2.3 (*Additional Facilities*) of the Credit Agreement; and

- (b) to become party to the Intercreditor Agreement as a Senior Lender and to observe, perform and be bound by the terms and provisions of the Intercreditor Agreement in the capacity of Senior Lender, as if it had been an original party to the Intercreditor Agreement.
6. The Facility Agent will, for the purposes of any determination to be made under the Credit Agreement or this Additional Facility AZ Accession Agreement (other than in respect of the Requested Amendments (as defined in paragraph [35] below) for which consent has been given in accordance with paragraph [34] below), apply the votes of the Additional Facility AZ Lender in accordance with a written direction to be provided by the Additional Facility AZ Lender. The Additional Facility AZ Lender agrees that it will give any such direction in accordance with the provisions of [Section 9.01] of the Indenture. For the avoidance of doubt, the Facility Agent may rely on any such directions received and shall have no duty to enquire as to or monitor whether such direction complies with Section [9.01] of the Indenture.
 7. The Additional Facility Commitment in relation to the Additional Facility AZ Lender (for the purpose of the definition of Additional Facility Commitment in Clause 1.1 (*Definitions*) of the Credit Agreement) is its Facility AZ Commitment.
 8. No Utilisation of Facility AZ may occur unless the Facility Agent has received evidence in form and substance satisfactory to it (acting reasonably) that the agreed fees payable by the Borrower in connection with the utilisation of Facility AZ have been or will be paid.
 9. The Additional Facility Availability Period for Facility AZ shall be the period from and including the Effective Date to and including the date that is 45 Business Days thereafter. At the end of the Additional Facility Availability Period for Facility AZ, the Available Commitments in respect of Facility AZ shall automatically be cancelled and the Available Commitments in respect of Facility AZ for the Additional Facility AZ Lender shall automatically be reduced to zero.
 10. Facility AZ may be drawn by one Advance. No more than one Request may be made in respect of Facility AZ under the Credit Agreement and such Request may only be in a principal amount of the Additional Facility Commitment of Facility AZ as set out in paragraph [7] above.
 11. The first Interest Period to apply to the Facility AZ Advance will be a period running from (and including) the first Utilisation Date in respect of the Facility AZ Advance up to (but excluding) the Notes Interest Payment Date immediately following the first Utilisation Date of the Facility AZ Advance, and the Borrower agrees that each subsequent Interest Period under Facility AZ will be 6 months ending on each [●] and [●]. Notwithstanding Clause 11 (*Interest*) of the Credit Agreement, interest for each Interest Period is payable on each Notes Interest Payment Date.
 12. The Facility AZ Advance will be used (a) to service certain payments to the Additional Facility AZ Lender under the Facility AZ Fee Letter and/or (b) for general corporate purposes and/or working capital purposes, including without limitation, the payment of any distribution, the redemption, refinancing, repayment or prepayment of any existing indebtedness of the Borrower Group and/or the payment of any fees and expenses in connection with Facility AZ and the other transactions related thereto.
 13. The Final Maturity Date in respect of Facility AZ will be [●].
 14. The outstanding Facility AZ Advance will be repaid in full on the Final Maturity Date in respect of Facility AZ.
 15. The Borrower in relation to Facility AZ is UPC Financing Partnership.
 16. Facility AZ is made available as a term loan.
 17. The interest rate in relation to Facility AZ will be a fixed rate of [●] per cent. per annum. Such interest rate will be calculated in accordance with Clause 11.1 (*Interest rate*) of the Credit Agreement, being the sum of LIBOR and the applicable Margin, where in order to achieve the fixed rate referred to above, the applicable Margin will be:
 - (a) [●] per cent. per annum calculated, notwithstanding anything to the contrary in Clause 26.3 (*Calculations*) of the Credit Agreement, on the basis of a 360 day year comprising of twelve 30-day months; minus
 - (b) LIBOR.

For the purposes of this calculation, the applicable Margin may be a negative number. Further, the interest rate for Facility AZ will never exceed [●] per cent. per annum (save to the extent that Clause 11.8 (*Default interest*) of the Credit Agreement may apply).

18. For the avoidance of doubt, each party to this Additional Facility AZ Accession Agreement accepts and acknowledges that LIBOR has the meaning given to it under Clause 1.1 (*Definitions*) of the Credit Agreement.
19. Upon the occurrence of a mandatory prepayment of Facility AZ following a Change of Control, as defined in Clause 10.4 (*Change of Control*) of the Credit Agreement, the Borrower agrees to pay to the Facility Agent (for the account of the Additional Facility AZ Lender) an amount equal to [●] per cent. of the principal amount of Facility AZ, plus accrued and unpaid interest to, but excluding, the due date of mandatory prepayment. Such payment shall be due and payable by the Borrower to the Facility Agent (for the account of the Additional Facility AZ Lender) on the actual date of such mandatory prepayment.
20. At any time prior to [●], upon the occurrence of any voluntary prepayment of any of Facility AZ by the Borrower under Clause 10.3 (*Voluntary prepayment*) of the Credit Agreement (other than a voluntary prepayment complying with paragraph [23], [24], [25] or [26] below) in an amount not to exceed 10% of the original principal amount of Facility AZ (such original principal amount to include any upsizing of Facility AZ pursuant to paragraph [28] below) during each twelve-month period commencing on the Issue Date, the Borrower agrees to pay to the Facility Agent (for the account of the Additional Facility AZ Lender) an amount equal to [●]% of the principal amount of Facility AZ being prepaid, plus accrued and unpaid interest then due on the amount of Facility AZ prepaid to, but excluding, the due date of prepayment. Such payment shall be due and payable by the Borrower to the Facility Agent (for the account of the Additional Facility AZ Lender) on the actual date of such prepayment. Prior to [●], to the extent that during any twelve-month period commencing on the Issue Date, the principal amount of Facility AZ prepaid in one or more voluntary prepayments is greater than an amount equal to 10% of the original principal amount of Facility AZ (such original principal amount to include any upsizing of Facility AZ pursuant to paragraph [28] below) (any such amount, the “**Excess Early Redemption Proceeds**”), the Borrower will apply the Excess Early Redemption Proceeds to a voluntary prepayment of Facility AZ as described in paragraph [21] below.
21. At any time prior to [●], upon the occurrence of any voluntary prepayment of any or all of Facility AZ by the Borrower under Clause 10.3 (*Voluntary prepayment*) of the Credit Agreement with any Excess Early Redemption Proceeds (other than a voluntary prepayment complying with paragraph [23], [24], [25] or [26] below), the Borrower agrees to pay to the Facility Agent (for the account of the Additional Facility AZ Lender) an amount equal to the Additional Amount (as defined below), plus accrued and unpaid interest on the amount of Facility AZ prepaid, in each case, to, but excluding the due date of prepayment. Such payment shall be due and payable by the Borrower to the Facility Agent (for the account of the Additional Facility AZ Lender) on the actual date of such prepayment.

For the purposes of this paragraph [21]:

“**Additional Amount**” means, with respect to Facility AZ, on any prepayment date applicable to the voluntary prepayment of any or all of Facility AZ, the excess of:

(a) the present value at such prepayment date of (i) the amount that would be payable in accordance with paragraph [22] below in respect of the principal amount of Facility AZ being prepaid if such amount were prepaid on [●] pursuant to Clause 10.3 (*Voluntary prepayment*) of the Credit Agreement exclusive of any accrued but unpaid interest, plus (ii) the principal amount of Facility AZ being prepaid plus (iii) all required remaining scheduled interest payments due on the principal amount of Facility AZ being prepaid through [●] (excluding accrued but unpaid interest to the prepayment date and assuming such interest payments are calculated at the rate of interest on Facility AZ in effect on such prepayment date), computed using a discount rate equal to the Treasury Rate plus 50 basis points; over

(b) the principal amount of Facility AZ being prepaid.

“**Treasury Rate**” means, as of any prepayment date, the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available no earlier than two Business Days prior to the date of the relevant cancellation notice (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Additional Facility AZ Lender in good faith)) most nearly equal to the period from the prepayment date to [●]; provided, however, that if the period from the prepayment date to [●] is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of U.S. Treasury securities for which such yields are given, except that if the period from the prepayment date to

[●] is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used.

22. On or after [●], upon the occurrence of a voluntary prepayment of any or all of Facility AZ by the Borrower under Clause 10.3 (*Voluntary prepayment*) of the Credit Agreement (other than a voluntary prepayment complying with paragraph [23], [24], [25] or [26] below), the Borrower agrees to pay to the Facility Agent (for the account of the Additional Facility AZ Lender) an amount equal to the relevant percentages of the principal amount of Facility AZ being prepaid as set out in the table below, plus accrued and unpaid interest then due on the amount of Facility AZ prepaid to, but excluding, the due date of prepayment, if prepaid during the twelve-month period beginning on [●] of the years indicated below.

Year	Prepayment Price expressed as a percentage of the principal amount of Facility AZ
[●]	[●]%
[●]	[●]%
[●]	[●]%
[●] and thereafter	[0.000%]

Such payment shall be due and payable by the Borrower to the Facility Agent (for the account of the Additional Facility AZ Lender) on the actual date of such prepayment.

23. Notwithstanding paragraphs [20], [21] and [22] above:
- (a) if the Additional Facility AZ Lender purchases any Notes in connection with any tender offer or other offer to purchase the Notes (a “**Tender Offer**”), the Borrower will prepay an aggregate principal amount of Facility AZ based on the aggregate principal amount of Notes tendered in such Tender Offer and at a prepayment price of par plus any premium paid or less any discount received by the Additional Facility AZ Lender in connection with the purchase of the Notes in such Tender Offer, plus any accrued and unpaid interest to, but excluding, the due date of such prepayment; and
 - (b) if following any Tender Offer, the Additional Facility AZ Lender is entitled to, and elects to, redeem any remaining Notes at a price equal to the price paid to each other holder in such Tender Offer, then the Borrower will prepay the remaining principal amount of Facility AZ at a prepayment price of par plus any premium paid or less any discount received by the Additional Facility AZ Lender in connection with the purchase of the Notes in such Tender Offer, plus any accrued and unpaid interest to the date that any interest accrues under the Notes in connection with such redemption.
24. At any time prior to [●], upon the occurrence of any voluntary prepayment of Facility AZ by the Borrower pursuant to Clause 10.3 (*Voluntary prepayment*) of the Credit Agreement with the Net Cash Proceeds of one or more Equity Offerings (each as defined below) (the “**Equity Offering Early Redemption Proceeds**”) in an amount of up to [40%] of the original principal amount of Facility AZ (such original principal amount to include any upsizing of Facility AZ pursuant to paragraph [28] below), the Borrower shall make a payment to the Facility Agent (for the account of the Additional Facility AZ Lender) in an amount (the “**Equity Claw Prepayment Premium**”) equal to [●]% of the principal amount of Facility AZ prepaid, plus accrued and unpaid interest then due on the amount of Facility AZ prepaid to, but excluding, the due date of prepayment. Such payment shall be due and payable by the Borrower to the Facility Agent (for the account of the Additional Facility AZ Lender) on the actual date of such prepayment provided that:
- (a) at least [50%] of the original principal amount of Facility AZ (such original principal amount to include any upsizing of Facility AZ pursuant to paragraph [28] below) remains outstanding immediately after any such prepayment; and
 - (b) such prepayment is made not more than [180] days after the consummation of any such Equity Offering.

For the purposes of this paragraph [24]:

“**Capital Stock**” of any person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such person, including any preferred stock, but excluding any debt securities convertible into such equity.

“Disqualified Stock” means, with respect to any person, any Capital Stock of such person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

- (a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;
- (b) is convertible or exchangeable for Financial Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Borrower, UPC Broadband, a Permitted Affiliate Parent or a Restricted Subsidiary of UPC Broadband or a Permitted Affiliate Parent); or
- (c) is redeemable at the option of the holder of the Capital Stock in whole or in part, in each case on or prior to the earlier of (1) the Stated Maturity of the Notes or (2) the date on which there are no Notes outstanding,

provided that:

- (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; and
- (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require UPC Broadband or any Permitted Affiliate Parent to repurchase such Capital Stock upon the occurrence of a change of control or asset sale shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) provide that UPC Broadband or any Permitted Affiliate Parent may not purchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by UPC Broadband or any Permitted Affiliate Parent with any provisions of the Credit Agreement.

“Equity Offering” means:

- (a) the distribution of Capital Stock of the Spin Parent in connection with any Spin-Off; or
- (b) a sale of (1) Capital Stock of the Borrower, UPC Broadband or any Permitted Affiliate Parent (other than Disqualified Stock), (2) Capital Stock the proceeds of which are contributed as equity share capital to the Borrower, UPC Broadband or any Permitted Affiliate Parent or as Subordinated Shareholder Loans or (3) Subordinated Shareholder Loans.

“Net Cash Proceeds” means, with respect to any issuance or sale of Capital Stock, Subordinated Shareholder Loans and/or other capital contributions, the cash proceeds of such issuance or sale net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

“Parent” means (a) the Ultimate Parent, (b) any Subsidiary of the Ultimate Parent of which the Borrower, UPC Broadband or any Permitted Affiliate Parent is a Subsidiary on the Issue Date, (c) any other person of which the Borrower, UPC Broadband or any Permitted Affiliate Parent at any time is or becomes a Subsidiary after the Issue Date (including, for the avoidance of doubt, the Spin Parent and any Subsidiary of the Spin Parent following any Spin-Off) and (d) any Joint Venture Parent, any Subsidiary of the Joint Venture Parent and any Parent Joint Venture Holders following any Parent Joint Venture Transaction.

“Spin-Off” means a transaction by which all outstanding ordinary and/or equity shares of the Borrower, UPC Broadband or any Permitted Affiliate Parent, or a Parent of the Borrower, UPC Broadband or any Permitted Affiliate Parent directly or indirectly owned by the Ultimate Parent are distributed to (a) all of the Ultimate Parent’s shareholders, or (b) all of the shareholders comprising one or more groups of the Ultimate Parent’s shareholders as provided by the Ultimate Parent’s articles of association, in each case, either directly or indirectly through the distribution of shares in a Parent holding the Borrower’s, UPC Broadband’s or any Permitted Affiliate Parent’s or such Parent’s shares.

“Spin Parent” means the person the shares of which are distributed to the shareholders of the Ultimate Parent pursuant to a Spin-Off.

“Stated Maturity” means, with respect to any security, loan or other evidence of indebtedness, the date specified in such security, loan or other evidence of indebtedness as the fixed date on which the payment

of principal of such security, loan or other evidence of indebtedness is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

25. Notwithstanding paragraphs [20], [21] and [22] above, upon the occurrence of an Issuer Tax Event under the Indenture and the election by the Additional Facility AZ Lender to redeem the Notes under the Indenture in connection therewith, the Borrower will prepay 100% of the then outstanding principal amount of Facility AZ, plus accrued and unpaid interest then due on the amount of Facility AZ prepaid to, but excluding, the due date of prepayment free of any additional premium or penalty. Such payment shall be due and payable by the Borrower to the Facility Agent (for the account of the Additional Facility AZ Lender) on the actual date of prepayment.
26. Notwithstanding paragraphs [20], [21] and [22] above, no Prepayment Premium, (as defined in the Indenture) Make-Whole Amount (as defined in the Indenture) or Additional Amount (as defined in paragraph 21) shall be payable in connection with a voluntary prepayment of the whole of the outstanding Facility AZ Advance by the Borrower pursuant to Clause 10.3 (*Voluntary prepayment*) of the Credit Agreement that is made following the completion of the UPC Exchange Transaction (as defined in the Indenture), provided that the Borrower has given notice of such prepayment not later than three Business Days prior to the completion of the UPC Exchange Transaction and such prepayment is made on the completion of the UPC Exchange Transaction.
27. The Additional Facility AZ Lender acknowledges that the Borrower may discharge all or part of the Facility AZ Advance pursuant to Clause 10.3 (*Voluntary prepayment*) of the Credit Agreement in connection with the UPC Exchange Transaction by way of one or a combination of (a) a cash prepayment, (b) an issue of new notes or (c) the purchase of the existing Notes (in the case of (b) and (c), in accordance with the mechanisms, and on the terms, agreed between the Borrower and the Additional Facility AZ Lender at the relevant time and provided that the amount and date of such discharge is notified to the Facility Agent in writing by the Borrower and the Additional Facility AZ Lender on or before the date of such discharge). The parties to this Additional Facility AZ Accession Agreement acknowledge that this Additional Facility AZ Accession Agreement may require amendment (in accordance with the relevant provisions of the Credit Agreement) to facilitate the discharge of all or part of the Facility AZ Advance in connection with the UPC Exchange Transaction and agree to discuss and negotiate any such amendments in good faith at the relevant time.
28.
 - (a) Provided that any upsizing of Facility AZ permitted under this paragraph will not breach any term of the Credit Agreement, Facility AZ may be upsized by any amount, by the signing of one or more further Additional Facility AZ Accession Agreements, that specify (along with the other terms specified therein) the Borrower as the sole Borrower and which specify Facility AZ Commitments denominated in U.S. Dollars, to be drawn in U.S. Dollars, with the same Final Maturity Date and interest rate as specified in this Additional Facility AZ Accession Agreement.
 - (b) For the purposes of this paragraph [28] (unless otherwise specified), references to Facility AZ Advances shall include Advances made under any such further and previous Additional Facility AZ Accession Agreement.
 - (c) Where any Facility AZ Advance has not already been consolidated with any other Facility AZ Advance, on the last day of any Interest Period for that unconsolidated Facility AZ Advance, that unconsolidated Facility AZ Advance will be consolidated with any other Facility AZ Advance which has an Interest Period ending on the same day as that unconsolidated Facility AZ Advance, and all such Facility AZ Advances will then be treated as one Facility AZ Advance.
29. The Borrower agrees that it will not request or require the transfer of all of the rights and obligations of the Additional Facility AZ Lender (or cancel or reduce any of such Lender's Commitments or repay or prepay any Facility AZ Advance) pursuant to Clause 10.7 (*Right of prepayment and cancellation in relation to a single Lender*), Clause 10.8 (*Right of Cancellation in Relation to a Defaulting Lender*) or Clause 27.9 (*Replacement of Lenders*) of the Credit Agreement.
30. The Additional Facility AZ Lender and the Facility Agent agree to waive the notice period in respect of drawdown requests under Clause 5.1 (*Delivery of Request*) of the Credit Agreement.
31. The Additional Facility AZ Lender, the Borrower and the Facility Agent acknowledge and agree that (a) the Facility AZ Advance shall be made by the Additional Facility AZ Lender directly to the Borrower to an account notified by the Borrower to the Additional Facility AZ Lender, rather than through the

Facility Agent, and (b) in respect of any other payments of principal, interest or other amounts due under Facility AZ, (i) the Borrower shall make payments payable by it to the Additional Facility AZ Lender directly to the Additional Facility AZ Lender (or to such account as the Additional Facility AZ Lender may specify), and (ii) the Additional Facility AZ Lender shall make payments payable by it to the Borrower directly to the Borrower (or to such account as the Borrower may specify). The Additional Facility AZ Lender agrees that it shall promptly notify the Facility Agent if the Borrower fails to make any payment under subclause (b)(i) of this paragraph [31] when due, and the Borrower agrees that it shall promptly notify the Facility Agent if the Additional Facility AZ Lender fails to make any payment under subclause (b)(ii) of this paragraph [31] when due.

32. The Borrower hereby agrees that the Additional Facility AZ Lender may disclose confidential information supplied to it by or on behalf of any Obligor in connection with the Finance Documents to the extent such disclosure is required by the terms of the Notes.
33. For the purposes of any assignment, transfer or novation of rights and/or obligations (in whole or in part) by the Additional Facility AZ Lender under Clause 28.3 (*Transfers by Lenders*) of the Credit Agreement, each of UPC Broadband and the Borrower hereby irrevocably consent to any assignment, transfer or novation made by the Additional Facility AZ Lender (a) by way of security in favour of BNY Mellon Corporate Trustee Services Limited (as security trustee under the Indenture) and (ii) following an Event of Default under and as defined in the Indenture. The Additional Facility AZ Lender may only deliver to the Facility Agent a completed Transfer Agreement if at that time it confirms to the Facility Agent in writing that an assignment, transfer or novation of the interest in Facility AZ to be assigned, transferred or novated is not prohibited under the terms of any agreement that is binding on it or any of its assets.
34. Subject to paragraph [35] below and the provisions of the Indenture, for the purposes of any amendment or waiver, consent or other modification (including, with respect to any existing Default or Event of Default) that may be sought by the Borrower or UPC Broadband under the Credit Agreement or any other Finance Document on or after the date of this Additional Facility AZ Accession Agreement, the Additional Facility AZ Lender hereby consents (in the capacity of a Lender and, if it is a Hedge Counterparty, in the capacity of a Hedge Counterparty), and agrees to procure, unless it is prohibited from doing so, that any of its Affiliates or Related Funds that are Hedge Counterparties or Lenders under a Revolving Facility or an Additional Revolving Facility consent (in their capacity as Hedge Counterparties or Lenders under a Revolving Facility or an Additional Revolving Facility, as applicable) to any and all of the following:
 - (a) any amendments contemplated by Schedule 6 (*Additional Amendments, Waivers, Consents and Other Modifications*), Schedule 7 (*Fourth Amendments, Waivers, Consents and Other Modifications*), Schedule 8 (*Fifth Amendments, Waivers, Consents and Other Modifications*), Schedule 9 (*Sixth Amendments, Waivers, Consents and Other Modifications*), Schedule 10 (*Seventh Amendments, Waivers, Consents and Other Modifications*), Schedule 11 (*Eighth Amendments, Waivers, Consents and Other Modifications*) and/or Schedule 12 (*Ninth Amendments, Waivers, Consents and Other Modifications*) of this Additional Facility AZ Accession Agreement (the “**Approved Amendments**”);
 - (b) any consequential amendment, waiver, consent or other modification, whether effected by one instrument or through a series of amendments, to the Credit Agreement or any other Finance Document to be made either to implement the Approved Amendments or to conform any Finance Document to the Approved Amendments; and/or
 - (c) any other amendment, waiver, consent or modification, whether effected by one instrument or through a series of amendments, to the Credit Agreement or any other Finance Document to be made to conform any Finance Document to any Liberty Global Reference Agreement provided that any amendment, waiver, consent or modification to conform the Credit Agreement or any other Finance Document to any Liberty Global Reference Agreement referred to at paragraphs (vi) to (xiv) (inclusive) of that definition shall be limited to those that are mechanical in nature unless specifically referenced in the Approved Amendments, and, in each case, any consequential amendments, waivers, consents or modifications,

and this Additional Facility AZ Accession Agreement shall constitute the Additional Facility AZ Lender’s irrevocable and unconditional written consent (in the capacity of a Lender and, if it is a Hedge Counterparty, in the capacity of a Hedge Counterparty) and the agreement of the Additional Facility AZ Lender to procure, unless it is prohibited from doing so, that each of its Affiliates and Related Funds that is a Lender under a Revolving Facility or an Additional Revolving Facility or a Hedge Counterparty

provides irrevocable and unconditional written consent in that capacity in respect of such amendments, waivers, consents or other modifications to the Finance Documents for the purposes of Clause 27 (*Amendments and Waivers*) of the Credit Agreement, Clause 28 (*Consents, Amendments and Override*) of the Intercreditor Agreement, and any clause in any other Finance Document relating to amendments of that Finance Document without any further action required on the part of any party thereto.

35. Following receipt of an amendment request from UPC Broadband and/or the Facility Agent in connection with all or any of the proposed amendments set out in paragraph [34] above (the “**Requested Amendments**”), the Additional Facility AZ Lender shall confirm whether, having regard to the relevant provisions of the Indenture, it is required to consent to the Requested Amendments. If the Additional Facility AZ Lender is required to give such consent, it hereby acknowledges and agrees (in the capacity of a Lender and, if it is a Hedge Counterparty, in the capacity of a Hedge Counterparty), and agrees to procure, unless it is prohibited from doing so, that any of its Affiliates or Related Funds that are Hedge Counterparties or a Lender under a Revolving Facility or an Additional Revolving Facility acknowledge and agree (in their capacity as Hedge Counterparties or Lenders under a Revolving Facility or an Additional Revolving Facility, as applicable) that the Facility Agent and/or the Security Agent (as applicable) may, but shall not be required to, send to the Additional Facility AZ Lender any further formal amendment request in connection with all, or any of the Requested Amendments and the Facility Agent and/or the Security Agent (as applicable) shall be authorised to consent on behalf of the Additional Facility AZ Lender, as a Lender under one or more Facilities and as a Hedge Counterparty under the Intercreditor Agreement, to any such Requested Amendments (and the Facility Agent and/or the Security Agent shall be authorised to enter into any necessary documentation in connection with the same), and such consent shall be taken into account in calculating whether the Majority Lenders, or the relevant requisite Lenders, or the Hedge Counterparties have consented to the relevant amendments and/or waivers or other modifications to the Finance Documents in accordance with Clause 27 (*Amendments and Waivers*) of the Credit Agreement, Clause 28 (*Consents, Amendments and Override*) of the Intercreditor Agreement, and any clause relating to amendments in any other Finance Document.
36. The Additional Facility AZ Lender hereby waives (in the capacity of a Lender and, if it is a Hedge Counterparty, in the capacity of a Hedge Counterparty), and agrees to procure, unless it is prohibited from doing so, that any of its Affiliates or Related Funds that are Hedge Counterparties or a Lender under a Revolving Facility or an Additional Revolving Facility waive (in their capacity as Hedge Counterparties or Lenders under a Revolving Facility or an Additional Revolving Facility, as applicable) receipt of any fee in connection with the foregoing consents, notwithstanding that other consenting Lenders (including the Additional Facility AZ Lender in relation to any upsizing of Facility AZ pursuant to paragraph [28] above) under the Credit Agreement or Hedge Counterparties under the Intercreditor Agreement may be paid a fee in consideration of such Lenders’ or Hedge Counterparties’ consent to any or all of the foregoing amendments, waivers, consents or other modifications.
37. The Additional Facility AZ Lender confirms to each other Finance Party that:
 - (a) it has made its own independent investigation and assessment of the financial condition and affairs of each Obligor and such Obligor’s related entities in connection with its participation in Facility AZ being made available pursuant to this Additional Facility AZ Accession Agreement and has not relied on any information provided to it by any other Finance Party in connection with any Finance Document; and
 - (b) it will continue to make its own independent appraisal of the creditworthiness of each Obligor and such Obligor’s related entities while any amount is or may be outstanding under the Credit Agreement or any Additional Facility Commitment is in force.
38. Other than by way of security in favour of BNY Mellon Corporate Trustee Services Limited (as security trustee under the Indenture), the Additional Facility AZ Lender agrees that it will not, without the prior written consent of UPC Broadband (acting in its sole discretion), effect any transfer, novation, assignment or Sub-participation of any of its rights, benefits or obligations in respect of any Facility AZ Commitment under this Additional Facility AZ Accession Agreement prior to the date that such Facility AZ Commitment has been utilised.
39. The Additional Facility AZ Lender acknowledges and agrees that the Lender Asset Security Release Confirmation has been delivered by the Facility Agent to the Lenders and that the Security Agent is therefore irrevocably authorised in accordance with Clause 19.28(a) (*Asset Security Release*) of the Credit Agreement to execute such documents as may be required to ensure that the Security (other than (a) any Security required to be granted under paragraph (b)(ii) of the definition of “80% Security Test” and

- (b) any Security provided over any account in connection with a Borrower providing cash cover for a Documentary Credit or an Ancillary Facility pursuant to Clause 6.9(a) (*Cash Cover by Borrower*) and Clause 1.2(a)(iv) (*Construction*) of the Credit Agreement) is released.
40. The Facility Office and address for notices of the Additional Facility AZ Lender for the purposes of Clause 35.2 (*Addresses for notices*) of the Credit Agreement will be that notified by the Additional Facility AZ Lender to the Facility Agent.
41. This Additional Facility AZ Accession Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
42. Clause 37 (*Jurisdiction*) of the Credit Agreement is incorporated into this Additional Facility AZ Accession Agreement as if set out in full and as if references in that clause to a “Finance Document” are references to this Additional Facility AZ Accession Agreement.
43. Without prejudice to any other mode of service allowed under any relevant law, the Additional Facility AZ Lender:
- (a) irrevocably appoints Liberty Global Europe Limited at Griffin House, 161 Hammersmith Road, London, W6 8BS as its agent for service of process in relation to any proceedings before the English courts in connection with this Additional Facility AZ Accession Agreement;
 - (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned; and
 - (c) agrees that if the appointment of the person mentioned in paragraph (a) above ceases to be effective, the Additional Facility AZ Lender shall immediately appoint a further person in England to accept service of process on its behalf in England and, failing such appointment within 15 days, the Facility Agent is entitled and authorised to appoint a process agent for the Additional Facility AZ Lender by notice to the Additional Facility AZ Lender.
44. This Additional Facility AZ Accession Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Additional Facility AZ Accession Agreement by e-mail (PDF) or telecopy shall be as effective as delivery of a manually executed counterpart of this Additional Facility AZ Accession Agreement.
45. This Additional Facility AZ Accession Agreement is a Creditor Accession Undertaking as defined in the Intercreditor Agreement.

THIS ADDITIONAL FACILITY AZ ACCESSION AGREEMENT is executed and delivered as a Deed on the date stated at the beginning of this Additional Facility AZ Accession Agreement.

SCHEDULE 1
ADDITIONAL FACILITY AZ LENDER AND COMMITMENT

Additional Facility AZ Lender	Facility AZ Commitment (\$)
UPC Broadband Finco B.V.	[●]
Total	[●]

SCHEDULE 2
CONDITIONS PRECEDENT DOCUMENTS

1. Constitutional Documents

- (a) A copy of the constitutional documents of each Obligor (other than UPC Financing Partnership) and the partnership agreement of UPC Financing Partnership or, if the Facility Agent already has a copy, a certificate of an authorised signatory of the relevant Obligor confirming that the copy in the Facility Agent's possession is still correct, complete and in full force and effect as at a date no earlier than the date of this Additional Facility AZ Accession Agreement.
- (b) An extract of the registration of each Obligor established in the Netherlands in the trade register of the Dutch Chamber of Commerce.

2. Authorisations

- (a) A copy of a resolution of the board of managing and, to the extent applicable, board of supervisory directors (or equivalent) and, to the extent that a shareholders' resolution is required, a copy of the shareholders' resolution of each Obligor:
 - (i) approving the terms of and the transactions contemplated by this Additional Facility AZ Accession Agreement and (in the case of the Borrower) resolving that it execute the same (and, in the case of the Guarantors and the Charging Entities (as defined in the Intercreditor Agreement)) resolving that it execute the confirmation described at paragraph 4 below; and
 - (ii) (to the extent applicable in the case of the Borrower) authorising the issuance of a power of attorney to a specified person or persons to execute this Additional Facility AZ Accession Agreement on its behalf and (in the case of the Guarantors and the Charging Entities (as defined in the Intercreditor Agreement)) authorising the issuance of a power of attorney to a specified person or persons to execute the confirmation described in paragraph 4 below.
- (b) A specimen of the signature of each person authorised pursuant to its constitutional documents or to the power of attorney referred to in paragraph (a) above to sign this Additional Facility AZ Accession Agreement or the confirmation described in paragraph 4 below (as appropriate).
- (c) A certificate of an authorised signatory of the Borrower, each Guarantor and each Charging Entity certifying that each copy document specified in this Schedule and supplied by the Borrower, each Guarantor and each Charging Entity is correct, complete and in full force and effect as at a date no earlier than the date of this Additional Facility AZ Accession Agreement.

3. Legal opinions

- (a) A legal opinion of Allen & Overy LLP, English legal advisers to the Facility Agent, addressed to the Finance Parties.
- (b) A legal opinion of Allen & Overy LLP, Dutch legal advisers to the Facility Agent, addressed to the Finance Parties.
- (c) A legal opinion of Allen & Overy LLP, New York legal advisers to the Facility Agent, addressed to the Finance Parties.

4. Other documents

- (a) Confirmation (in writing) from (i) each of the Guarantors that its obligations under Clause 17 (*Guarantee*) of the Credit Agreement and (ii) each of the Charging Entities (as defined in the Intercreditor Agreement) that the Security Interests granted to the Beneficiaries pursuant to the Security Documents and its obligations under the Finance Documents, shall continue unaffected and that such obligations extend to the Total Commitments as increased by the addition of Facility AZ and that such obligations shall be owed to each Finance Party including the Additional Facility AZ Lender.
- (b) A duly executed copy of the Facility AZ Fee Letter.

**SCHEDULE 3
NOVATION CERTIFICATE¹**

To: The Bank of Nova Scotia as Facility Agent and UPC Broadband Holding B.V. as Borrower

From: [THE EXISTING LENDER] and [THE NEW LENDER]

Date: [●]

UPC Broadband Holding B.V. - Credit Agreement dated 16 January 2004 (as amended, the Credit Agreement)

We refer to clause 28.4 (*Procedure for novations*) of the Credit Agreement. Terms defined in the Credit Agreement have the same meaning in this Novation Certificate.

1. We [●] (the **Existing Lender**) and [●] (the **New Lender**) agree to the Existing Lender and the New Lender novating all the Existing Lender's rights and obligations referred to in the Schedule in accordance with clause 28.4 (*Procedure for novations*) of the Credit Agreement.
2. We further refer to clause 22.3 (*Change of Senior Lender, Pari Passu Creditors, Second Lien Lender and Noteholders*) of the Intercreditor Agreement. In consideration of the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the [●], it will be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
3. The Facility Office and address for notices of the New Lender for the purposes of clause 35.2 (*Addresses for notices*) of the Credit Agreement are set out in the Schedule.
4. This Novation Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Novation Certificate.
5. This Novation Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

¹ **R&G note:** TBC if required

THE SCHEDULE

Rights and obligations to be novated

EXISTING LENDER

Existing Lender's Commitment under Additional Facility AZ: [\$(●)]

Assignee: New Lender

[New Lender]

[Facility Office Address for notices for administrative purposes
 Address for notices for credit purposes]

[The Existing Lender], as the Existing Lender

By:
Name:
Title:

[The New Lender], as the New Lender

By:
Name:
Title:

SCHEDULE 4
[INTENTIONALLY LEFT BLANK]

SCHEDULE 5
[INTENTIONALLY LEFT BLANK]

SCHEDULE 6
ADDITIONAL AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 6 are to Clauses, Paragraphs, Schedules and definitions of the Credit Agreement. All capitalised terms used in this Schedule but not defined shall have the meanings given to such terms in the Credit Agreement.

In this Schedule, references to “recent Liberty precedent” shall be construed to mean any Liberty Global Reference Agreement.

1. **Transfers:** amend Clause 28.3 (*Transfers by Lenders*) of the Credit Agreement to provide that the consent of UPC Broadband or a Borrower is not required for any assignment, transfer or novation by a Lender if an Event of Default is outstanding pursuant to any of Clauses 21.2 (*Non-payment*), 21.6 (*Insolvency*), 21.7 (*Insolvency Proceedings*), 21.9 (*Creditors’ Process*) or 21.10 (*Similar Proceedings*) only (rather than if any Event of Default is outstanding).
2. **New RCF Maintenance Covenant:** amend the Credit Agreement to provide that: amendments and waivers of Clauses 20.2 (*Financial Ratio*) to 20.4 (*Cure provisions*) and Clause 21.17 (*Acceleration Following Financial Ratio Breach*) shall only be made with the consent of UPC Broadband and the Composite Revolving Facility Instructing Group and shall not require the consent of any other Finance Party.

SCHEDULE 7
FOURTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS
[INTENTIONALLY LEFT BLANK]

SCHEDULE 8
FIFTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 8 are to Clauses, Paragraphs, Schedules and definitions of the Credit Agreement. All capitalised terms used in this Schedule but not defined shall have the meanings given to such terms in the Credit Agreement.

In this Schedule, references to “recent Liberty precedent” shall be construed to mean any Liberty Global Reference Agreement.

1. Negative Pledge:

(a) delete clause 19.8(a) in its entirety and replace it as follows:

“(a) Each Obligor (other than UPC Broadband Holdco, any Permitted Affiliate Holdco and any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) will not permit any Security Interest by any member of the Borrower Group to subsist, arise or be created or extended over all or any part of their respective present or future undertakings, assets, rights or revenues to secure or prefer any present or future Financial Indebtedness of any member of the Borrower Group or any other person, other than:

(i) Permitted Security Interests; or

(ii) any Security Interest over any present or future undertakings, assets, rights or revenues that is not subject to Security (such Security Interest, the “**Initial Security Interest**”) if, contemporaneously with the incurrence of such Initial Security Interest, effective provision is made to secure the Financial Indebtedness due under this Agreement equally and ratably with (or prior to, in the case of any Security Interest with respect to Financial Indebtedness that ranks junior to the Facilities) the Financial Indebtedness secured by such Initial Security Interest so long as such Financial Indebtedness is so secured.”

(b) include a new clause 19.8(d) as follows:

“(d) Any Security Interest created pursuant to the proviso described in Clause 19.8(a)(ii) securing of the Financial Indebtedness due under this Agreement will be automatically and unconditionally released and discharged upon the release and discharge of the Initial Security Interest to which it relates (and, to the extent required, the Facility Agent and the Security Agent are hereby irrevocably authorised and instructed by the Lenders to enter into such documentation as is reasonably required to effect such release).

2. **Solvent Liquidation:** Amend Clause 27.4 (*Release of Guarantees and Security*) of the Credit Agreement to provide for equivalent releases as a result of, and in connection with, any solvent liquidation or dissolution that complies with Clause 19.29 (*Internal Reorganisations*).

3. **Non-Consenting Lenders:** Remove the timing window of 90 days during which UPC Broadband may exercise its rights as set out in Clause 27.9(b) (*Replacement of Lenders*) such that UPC Broadband may exercise such rights at any time.

SCHEDULE 9
SIXTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 9 are to Clauses, Paragraphs, Schedules and definitions of the Credit Agreement. All capitalised terms used in this Schedule but not defined shall have the meanings given to such terms in the Credit Agreement.

In this Schedule, references to “recent Liberty precedent” shall be construed to mean any Liberty Global Reference Agreement.

1. **Amendments and waivers:** amend Clause 27.2 (*Exceptions*) to include the following as a new Clause:
“Notwithstanding anything to the contrary in the Finance Documents, a Finance Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Finance Document with the consent of the UPC Broadband.”
2. **Transfers by Obligors:** include the following as a new carve out to Clause 28.2(a) (*Transfers by Obligors*):
“provided that a Borrower (a “**Novating Borrower**”) may assign or transfer any of its rights, benefits and obligations under this Agreement to another Borrower incorporated in the same jurisdiction as that Novating Borrower and which is a directly or indirectly wholly owned Subsidiary of (i) UPC Broadband or (ii) a Permitted Affiliate Parent (as applicable) if UPC Broadband delivers to the Facility Agent:
 - (a) a solvency opinion, in form and substance reasonably satisfactory to the Facility Agent, from an independent financial advisor confirming the solvency of the Borrower Group, taken as a whole, after giving effect to any transactions related to such assignment or transfer; and
 - (b) legal opinions, in form and substance reasonably satisfactory to the Facility Agent, confirming that, after giving effect to any transactions related to such assignment or transfer, the Security created by the Security Documents as amended, extended, renewed, restated, supplemented, modified or replaced represents valid and perfected Security not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law that such Security were not otherwise subject to immediately prior to such assignment or transfer.”
3. **Sub-participations:**
 - (a) Include a new definition of Sub-participation as follows:
“**Sub-participation**” means any sub-participation or sub-contract (whether written or oral) or any other agreement or arrangement having an economically substantially similar effect, including any credit default or total return swap or derivative (whether disclosed undisclosed, risk or funded) by a Lender of or in relation to any of its rights or obligations under, or its legal, beneficial or economic interest in relation to, the Facilities and/or Finance Documents to a counterparty and “**sub-participate**” shall be construed accordingly.
 - (b) Amend Clause 28.3 (*Transfers by Lenders*) in order that this clause includes a restriction on sub-participations of rights and obligations and is subject to the same consent regime as for assignments and transfers in accordance with recent Liberty precedent.
 - (c) Add a new clause as follows:
“**[28.12] Sub-participation**
Notwithstanding anything to the contrary in Clause 28.3 (*Transfers by Lenders*) there shall be no restrictions on sub-participations provided that:
 - (a) such Lender remains a Lender under this Agreement with all rights and obligations pertaining thereto and remains liable under the Finance Documents for any such obligation;
 - (b) such Lender retains exclusive control over all rights and obligations in relation to the participations and Commitments that are the subject of the relevant agreement or arrangement, including all voting rights (for the avoidance of doubt, free of any agreement or understanding pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations), unless:
 - (i) the proposed sub-participant is a person to whom the relevant rights and obligations could have been assigned or transferred in accordance with the terms of this Clause 29 and,

- (ii) prior to entering into the relevant agreement or arrangement, the relevant Lender provides UPC Broadband with full details of that proposed sub-participant and any voting, consultation or other rights to be granted to the sub-participant;
 - (c) the relationship between the Lender and the proposed sub-participant is that of a contractual debtor and creditor (including in the bankruptcy or similar event of the Lender or an Obligor);
 - (d) the proposed sub-participant will have no proprietary interest in the benefit of this Agreement or any of the Finance Documents or in any monies received by the relevant Lender under or in relation to this Agreement or any of the Finance Documents (in its capacity as sub-participant under that arrangement); and
 - (e) the proposed sub-participant will under no circumstances: (i) be subrogated to, or be substituted in respect of, the relevant Lender's claims under this Agreement or any of the Finance Documents; or (ii) otherwise have any contractual relationship with, or rights against, the Obligors under or in relation to this Agreement or any of the Finance Documents (in its capacity as sub-participant under that arrangement)."
- (d) Include the additional provision as follows:
- "Clause [28.13] Sub-participant Register**
- "(a) In the case of a sub-participation (or any other agreement or arrangement having an economic effect substantially similar to a sub-participation) (in each case, other than any non-voting derivatives (which are not participations) which would otherwise be caught by the definition of "sub-participation"), the person granting the sub-participation (or similar right) shall, acting solely for these purposes as non-fiduciary agent for the Borrower, maintain a register (a "**Sub-Participant Register**") on which it enters the name and address of each sub-participant (or person holding the similar right) and the Commitment and obligations (including principal and stated interest) in which each sub-participant (or other person) has an interest or obligation.
 - (b) Notwithstanding anything to the contrary hereunder, including without limitation Clause 26 (*Evidence and Calculations*), the entries in the Sub- Participant Register shall be conclusive absent manifest error, and such person maintaining the Sub-Participant Register shall treat each person whose name is recorded in the Sub-Participant Register as the owner of such sub-participation (or similar right) for all purposes of a Finance Document notwithstanding any notice to the contrary.
 - (c) Without prejudice to the other provisions of this Clause 28, no Lender shall have any obligation to disclose all or any portion of the Sub-Participant Register to any person (including the identity of any sub-participant or any information relating to a sub-participant's interest in any Loans, Commitments or other obligations under any Finance Documents) except to the extent that such disclosure to a tax authority is necessary to establish that such Loan, Commitment or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or is otherwise required thereunder."
- (e) Delete Clause 28.3(b)(iii) (*Transfers by Lenders*).
 - (f) Amend Clause 28.10 (*Register*) to add the following to such Clause:
 "Without limitation of any other provision of this Clause 28, no transfer of an interest in a Loan or Commitment hereunder shall be effective unless and until recorded in the Register."

SCHEDULE 10
SEVENTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 10 are to Clauses, Paragraphs, Schedules and definitions of the Credit Agreement. All capitalised terms used in this Schedule but not defined shall have the meanings given to such terms in the Credit Agreement.

In this Schedule, references to “recent Liberty precedent” shall be construed to mean any Liberty Global Reference Agreement.

1. **Related Fund:** amend clause 1.1 (Definitions) to delete the definition of “Related Fund” and replace it with the following:

“**Related Fund**” in relation to a fund or account that, in each case, invests in commercial loans (the “**first fund**”), means any other fund or account that, in each case, invests in commercial loans which is managed or administered directly or indirectly by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund or account that, in each case, invests in commercial loans whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.”

SCHEDULE 11
EIGHTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 11 are to Clauses, Paragraphs, Schedules and definitions of the Credit Agreement. All capitalised terms used in this Schedule but not defined shall have the meanings given to such terms in the Credit Agreement.

In this Schedule, references to “recent Liberty precedent” shall be construed to mean any Liberty Global Reference Agreement.

1. Resignation of Obligors

Add a new “Clause [X] (*Resignation of an Obligor (other than UPC Broadband)*)” to the Credit Agreement on terms consistent with those in Clause 29.11 (*Resignation of an Obligor (other than the Company)*) of the credit agreement originally dated 1 August 2007 between among others Telenet BVBA as the Company and The Bank of Nova Scotia as the Facility Agent as last amended and restated on 16 November 2018, *mutatis mutandis*, and make all conforming changes required to incorporate such clause.

2. Defaulting Lenders: amend paragraph (a) of Clause 27.8 (*Disenfranchisement of Defaulting Lenders*) such that it reads as follows:

“In ascertaining the Majority Lenders, affected Lenders, all Lenders or any other class of Lenders (as applicable) or whether any given percentage (including, for the avoidance of doubt, unanimity) of any of the Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, a Defaulting Lender’s Available Commitments and participations will be deemed to be zero.”

3. Cross Default EOD: amend Clause 21.5 (*Cross-default*) by deleting the words “or is placed on demand, in each case;” at paragraph (b).

4. Changes to the Parties:

- (a) Amend the new language to be included pursuant to paragraph 2 of Schedule 9 of this Agreement to add the words “except to the extent permitted by this Agreement and” at the start of the paragraph.
- (b) Amend paragraph (c)(i) of Clause 28.8 (*Additional Obligors*) to add the words “under the relevant Facility” after the words “Majority Lenders”.

5. Transfers:

- (a) Delete paragraph (a), (b) and (c) of Clause 28.3 (*Transfers by Lenders*) and replace it with the following new paragraphs (a) and (b) and make consequential changes to the numbering of the subsequent clauses:

“(a) Subject to the other provisions of this Clause 28, any Lender (an “**Existing Lender**”) may, at any time, (i) assign all or any of its rights and benefits, (ii) transfer (by way of novation) all or any of its rights, benefits and obligations or (iii) enter into a Sub-participation in respect of any of its rights, benefits and obligations, in each case under any Finance Documents to another person (the “**New Lender**”) provided that:

- (i) the prior written consent of UPC Broadband is received in respect of any assignment, transfer or Sub-participation, such consent not to be unreasonably withheld, and provided further that:
 - (A) such consent shall be deemed to have been given if not declined in writing within ten Business Days of a written request by any Lender to UPC Broadband;
 - (B) no consent shall be required in the case of any assignment, transfer or Sub-participation by a Lender to another Lender and/or to its Affiliate (or, if applicable, to any Related Fund); and
 - (C) no consent shall be required in the case of any assignment, transfer or Sub-participation to any New Lender at any time after the occurrence of an Event of Default which is continuing pursuant to any of Clauses 21.2 (*Non-payment*), 21.6 (*Insolvency*), 21.7 (*Insolvency Proceedings*), 21.9 (*Creditors’ Process*) or 21.10 (*Similar Proceedings*);

- (ii) the New Lender makes the representation set out in paragraph [X]² of the Transfer Agreement; and
 - (iii) in the case of a partial assignment, transfer or novation of rights and/or obligations, such assignment, transfer or novation shall be in a minimum amount (in relation to an Additional Facility Commitment denominated in Euros) of €1,000,000 or (in relation to an Additional Facility Commitment denominated in US Dollars) of US\$1,000,000 or, in each case, such lower amount as the Existing Lender may agree with UPC Broadband (save that in the case of a partial assignment, transfer or novation by a Lender of its rights and/or obligations under an Additional Facility to an Affiliate or Related Fund of that Lender, such assignment, transfer or novation shall be in a minimum amount (in relation to an Additional Facility Commitment denominated in Euros) of €500,000 or (in relation to an Additional Facility Commitment denominated in US Dollars) of US\$500,000 or, in each case, such lower amount as that Lender may agree with UPC Broadband).
- (b) Notwithstanding any other provision of this Agreement, no Lender shall be entitled to assign, transfer or sub-participate any of its rights, benefits or obligations under the Finance Documents in relation to a Revolving Facility without the prior written consent of UPC Broadband, provided that no such consent shall be required in the case of any assignment, transfer or Sub-participation:
- (i) by a Lender to another Lender under the Revolving Facility and/or to its Affiliate (or, if applicable, to any Related Fund), in each case, which is a deposit taking financial institution authorised by a financial services regulator or similar regulatory body which has a long term credit rating equal to or better than BBB or Baa2 (as applicable) according to at least two of Moody's, Standard & Poor's or Fitch; and
 - (ii) to any New Lender at any time after the occurrence of an Event of Default which is continuing pursuant to any of Clauses 21.2 (*Non-payment*), 21.6 (*Insolvency*), 21.7 (*Insolvency Proceedings*), 21.9 (*Creditors' Process*) or 21.10 (*Similar Proceedings*).
- (b) Amend Clause 28.3 (*Transfers by Lenders*) to include the following new paragraphs:
- (i) "Notwithstanding any other provision of this Agreement, no Lender shall be entitled to assign, transfer or sub-participate any of its rights, benefits or obligations under the Finance Documents to a New Lender that is a Defaulting Lender or a Sanctioned Lender, in each case without the prior written consent of UPC Broadband (acting in its sole discretion).
 - (ii) Notwithstanding any other provision of this Clause 28.3 (*Transfers by Lenders*), no assignment or transfer shall be permitted to settle or otherwise become effective within the period of five Business Days prior to the last day of the Interest Period for the relevant Advance.
 - (iii) Each New Lender, by executing the relevant Transfer Agreement or Novation Certificate, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the transferring Lender would have been had it remained a Lender."

6. Releases

- (a) Amend Clause 27.4 (*Release of Guarantees and Security*) as follows:
- (i) delete sub-paragraph (b)(i) and replace it as follows:
 - "(i) the disposal (A) is permitted under Clause 19.11 (*Disposals*), (B) is in accordance with the release of any Obligor in accordance with this Agreement, (C) is as a result of, or in connection with, any solvent liquidation or dissolution that complies with Clause 19.29 (*Internal Reorganisation*) or (D) the consent of the Majority Lenders has been obtained; and"
 - (iv) delete sub-paragraph (d) and replace it as follows:
 - "(d) The Security Agent shall (and it is hereby authorised by the other Finance Parties to) at the cost of the relevant Obligor, execute such documents as may be required

² Relating to qualifying lender representation in line with Liberty precedent.

or desirable to effect any release (i) permitted under this Clause 27.4 (*Release of Guarantees and Security*), (ii) required to permit the granting of any Security Interest permitted under Clause 19.8 (*Negative pledge*), (iii) expressly permitted under the Finance Documents (excluding, for the avoidance of doubt, pursuant to any consent obtained from the Majority Lenders), (iv) permitted under the Intercreditor Agreement, (v) to which a prior written consent of the relevant Lenders has been granted in accordance with paragraph (f) of Clause 27.2 (*Exceptions*), (vi) in connection with any Permitted Transaction (other than a Permitted Transaction pursuant to paragraph (a) or (g) of that definition) or (vii) if it is necessary or desirable in connection with Clause 19.29 (*Internal Reorganisation*).”

(v) Add new sub-paragraphs (f) and (g) as follows:

“(f) Notwithstanding any other provision of this Agreement, UPC Broadband may require the Security Agent to, and the Security Agent shall (and it is hereby authorised by the other Finance Parties to) at the cost of the relevant Obligor, execute such documents as may be required or desirable to effect the release of the Security granted over any asset of an Obligor pursuant to the Security Documents to which it is a party to enable the relevant Obligor to grant in connection with that asset any encumbrance permitted under Clause 19.8 (*Negative pledge*). If, immediately prior to such release the relevant Obligor was treated as an Obligor for the purpose of the 80% Security Test, the relevant Obligor shall continue to be treated as an Obligor for those purposes notwithstanding any such release.

(g) UPC Broadband may designate that any Affiliate Subsidiary is no longer an Affiliate Subsidiary and require the Security Agent to, and the Security Agent shall (and it is hereby authorised by the other Finance Parties to) at the cost of UPC Broadband, execute such documents as may be required or desirable to effect the release of the guarantees provided and Security granted in connection with the accession of such Affiliate Subsidiary as a Guarantor (“**Affiliate Subsidiary Release**”); provided that immediately after giving effect to such Affiliate Subsidiary Release, either (i) the Guarantors at the relevant time represent a percentage which is greater than that required to satisfy the 80% Security Test and UPC Broadband provides a certificate to the Facility Agent certifying that upon the Affiliate Subsidiary Release the 80% Security Test would continue to be satisfied or (ii) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) an Obligor could incur at least €1.00 of additional Financial Indebtedness pursuant to paragraph (xxii) of the definition of Permitted Financial Indebtedness or (2) the ratios of Senior Net Debt to Annualised EBITDA and of Total Net Debt to Annualised EBITDA would be no greater than they were immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such Affiliate Subsidiary Release.”

7. **Break Costs:** amend sub-paragraph (a)(i) of the definition of “Break Costs” in Clause 1.1 (*Definitions*) to include the words “and the effect of any interest rate floor” after the words “excluding the Margin” in parentheses.

8. **Term Loan Interest Periods:**

In paragraph (b) of Clause 11.2 (*Selection of Interest Periods*) delete the words “1, 2, 3 or 6 months, or, in each case, such other period of up to 12 months as the Lenders whose Commitments under the relevant Term Facility that aggregate more than 50% of the aggregate Commitments under that Term Facility may agree with the Borrower” and replace them with the following words:

“(i) 1, 2, 3 or 6 months; (ii) any shorter period agreed by the relevant Borrower and the Facility Agent; (iii) any longer period of up to 12 months agreed by the relevant Borrower and the Facility Agent (acting on the instruction of the Majority Lenders in relation to the relevant Facility); and (iv) in connection with the first Term Facility Advance under any Term Facility, any other period of six months or less as agreed to by the relevant Borrower and the Facility Agent”.

9. **Hedge Counterparties:** in the definitions of “Acceptable Hedge Counterparty” and “Hedge Counterparty” in Clause 1.1 (*Definitions*) of the Intercreditor Agreement, after the words “credit institution” add the words “or financial institution”.

10. **Permitted Financing Action:**

- (a) Amend Clause 12.1 (*Place of Payment*) to add the following words to the end of that Clause:
“, in each case, other than any payment to be made on a cashless basis as part of a Permitted Financing Action.”.
- (b) Amend Clauses 12.2 (*Funds*) and 12.3(a) (*Distribution*) to add the following words to the end of that Clause:
“, in each case, other than any payment to be made on a cashless basis as part of a Permitted Financing Action.

11. **Amendments and waivers:**

- (a) Add a new paragraph to Clause 27 (*Amendments and Waivers*) to include the following as a new paragraph:
“Notwithstanding anything to the contrary in the Finance Documents, a Finance Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Finance Document with the consent of UPC Broadband.”
- (b) Delete paragraph (f) of Clause 27.2 (*Exceptions*) and replace it with the following:
“A waiver of issuance or the release of any Guarantor from any of its obligations under Clause 17 (*Guarantee*) or a release of any Security under the Security Documents, in each case, other than in accordance with the terms of any Finance Document shall require the prior written consent of affected Lenders whose Available Commitments plus Outstandings amount in aggregate to more than 75 per cent. of the aggregate Available Commitments plus Outstandings of those affected Lenders. This Clause may not be amended without the consent of Lenders whose Available Commitments plus Outstandings amount in aggregate to more than 75 per cent. of the aggregate Available Commitments plus Outstandings.”
- (c) Add a new paragraph (h) to Clause 27.2 (*Exceptions*) as follows:
“No amendment or waiver of a term of any Ancillary Facility Document shall require the consent of any Finance Party other than the relevant Ancillary Facility Lender.”
- (d) Amend sub-paragraph (a)(vii) of Clause 27.2 (*Exceptions*) by adding the following proviso at the end:
“(provided that paragraph (f) below may be amended with the consent of Lenders whose Available Commitments plus Outstandings amount in aggregate to more than 75 per cent. of the aggregate Available Facilities plus Outstandings); or”

12. **Prepayments:** amend Clause 10.9 (*Miscellaneous Provisions*) to delete paragraph (f) and replace it with the following:

“Other than in relation to any prepayment under Clause 10.7 (*Right of prepayment and Cancellation in relation to a Single Lender*) or Clause 16.1 (*Illegality*), any prepayment in part of any Advance shall be applied against the participations of the Lenders in that Advance *pro rata* (except to the extent any part of an Advance is to be repaid on a cashless basis as part of a Permitted Financing Action).”³

13. **Majority Lenders:** Add the words “in relation to the Facility in respect of that Utilisation” after the words “Majority Lenders” in paragraph (a)(i) of the definition of “Non-Funding Lender” in Clause 1.1 (*Definitions*).

14. **Release Condition:**

- (a) Amend Clause 19 (*Undertakings*) to add the following words as a new Clause 19.33:

“19.33 Ratings Trigger

- (1) Notwithstanding anything to the contrary in this Agreement or any other Finance Document, during the period (if any) that a Release Condition (as defined in paragraph (d) below) is satisfied:
 - (i) the following obligations and restrictions shall be suspended and shall not apply:
 - (A) the requirement to make mandatory prepayments under Clause 10.5 (*Mandatory prepayment from disposal proceeds*);

³ **Note:** reference to Clause 27.9 (*Replacement of lenders*) to be retained when creeper implemented.

- (B) the restrictions under Clause 19.11 (*Disposals*);
 - (C) the provisions of Clause 19.12 (*Acquisitions and mergers*);
 - (D) the provisions of Clause 19.13 (*Restrictions on Financial Indebtedness*);
 - (E) the provisions of Clause 19.14 (*Restricted Payments*);
 - (F) the provisions of Clause 19.15 (*Loans and guarantees*);
 - (G) the provisions of Clause 19.16 (*Environmental matters*);
 - (H) the restrictions under Clause 19.17 (*Insurance*);
 - (I) the restrictions under Clause 19.18 (*Intellectual Property Rights*);
 - (J) the restrictions under Clause 19.19 (*Share capital*);
 - (K) the restrictions under Clause 19.20 (*Priority*);
 - (L) the restrictions under Clause 19.21 (*Share security*);
 - (M) the restrictions under Clause 19.22 (*Shareholder Loans*);
 - (N) the restrictions under Clause 19.23 (*Further security over receivables*);
 - (O) the restrictions under Clause 19.25 (*ERISA*); and
 - (P) the provisions of paragraph (b) of Clause 28.8 (*Additional Obligors*);
- (ii) the leverage financial covenant in Clause 20.2 (*Financial Ratio*) shall only be tested semi annually (for the Ratio Period ending on the second and fourth Quarter Dates in each financial year) if the Financial Ratio Test Condition is met on such second and fourth Quarter Dates in each financial year and the Financial Ratio Test Condition will only apply to such second and fourth Quarter Dates;
 - (iii) the relevant Margin payable on any utilisation or Unpaid Sum (as applicable) under any Additional Facility (to the extent specified in the relevant Additional Facility Accession Agreement for that Additional Facility) will be reduced by 0.50 per cent. per annum; and
 - (iv) the amount of each basket set by reference to a monetary amount for which a specific amount is set out in this Agreement and any definitions used therein (including all “annual”, “life of Facilities” and “at any time” and “aggregate” baskets) shall be increased by 50 per cent.
- (b) If at any time after a Release Condition has been satisfied and a Release Condition subsequently ceases to be satisfied, any breach of this Agreement or any other Finance Document that arises as a result of any of the obligations, restrictions or other terms referred to in paragraph (a) above ceasing to be suspended or amended shall not (provided that it did not constitute an Event of Default at the time the relevant event or occurrence took place) constitute (or result in) a breach of any term of this Agreement or any other Finance Documents, a Default or an Event of Default.
 - (c) In respect of any amount which has not been applied in mandatory prepayment of the Facilities in accordance with Clause 10.5 (*Mandatory prepayment from disposal proceeds*) as a result of the Release Condition being satisfied (the “**Released Amounts**”), if the Release Condition subsequently ceases to be satisfied after the date the prepayment would have been required had the Release Condition not been satisfied, the failure to apply the Released Amounts in prepayment shall not result in a breach of any term of this Agreement or any other Finance Document.
 - (d) For the purposes of this Clause 19.33 the “**Release Condition**” means the Facilities or UPC Broadband receive any two of the following:
 - (i) a rating of “Baa3” (or the equivalent) or higher from Moody’s or any of its successors or assigns;
 - (ii) a rating of “BBB-” (or the equivalent) or higher from Standard & Poor’s or any of its successors or assigns; and/or
 - (iii) a rating of “BBB-” (or the equivalent) or higher from Fitch or any of its successors or assigns,

in each case, with a “stable outlook” from such rating agency.”

- (1) Amend the definition of “Margin” in Clause 1.1 (*Definitions*) to include the following wording at the end of that definition:

“, and if applicable, as reduced pursuant to Clause 19.33 (*Ratings Trigger*)”.

15. **Default Interest:** amend “two” in Clause 11.8(a) (*Default interest*) to read “one”.

SCHEDULE 12
NINTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 12 are to Clauses, Paragraphs, Schedules and definitions of the Credit Agreement. All capitalised terms used in this Schedule but not defined shall have the meanings given to such terms in the Credit Agreement.

In this Schedule, references to “recent Liberty precedent” shall be construed to mean any Liberty Global Reference Agreement.

1. 80% Security Test:

- (a) Delete limb (b)(ii)(C) of the definition of 80% Security Test in Clause 1.1 (*Definitions*).
- (b) Delete all references to “or 19.2(a)(ii)” in limb (a) of the definition of 80% Security Test in Clause 1.1 (*Definitions*).
- (c) Replace all references to “relevant financial statements” in limb (a) of the definition of 80% Security Test in Clause 1.1 (*Definitions*) with “annual financial statements”.

2. Financial Indebtedness:

- (a) Insert a new limb (e)(xii) into the definition of Financial Indebtedness in Clause 1.1 (*Definitions*) as follows:
“indebtedness raised through sale and lease back transactions.”
- (b) Amend limb (e)(iv) of the definition of Financial Indebtedness in Clause 1.1 (*Definitions*) to delete “obligations under Finance Leases and” and replace it with “any Lease Obligations and obligations under”.
- (c) Insert a new definition in Clause 1.1 (*Definitions*) as follows:
“**“Lease Obligations”** means collectively obligations under any finance, capital or operating lease in accordance with GAAP.”

3. Relevant Event: Delete “(a)” and “or (b) Clause 20.2 (*Financial Ratio*)” from the definition of Relevant Event in Clause 1.1 (*Definitions*).

4. Tax indemnity: Delete Clause 13.4(b)(iii) (*Tax indemnity*) and replace with the following:

“(iii) to the extent a loss, liability or cost:

- (A) has been compensated for by a payment under Clause 13.8 (*Stamp Taxes*) or would have been compensated for by such a payment, but for the application of any exception in such Clause;
- (B) is compensated for by an increased payment under Clause 13.2 (*Tax gross-up*); or
- (C) is suffered or incurred by a Finance Party in respect of a Bank Levy.”

5. Permitted Disposals:

- (a) Delete Clause 19.11(b)(liv)(C).
- (b) Amend Clause 19.11(b)(vii) by deleting the following “, provided that the aggregate amount of all such asset securitisations or receivables factoring transactions does not exceed the greater of: (A) €250,000,000 (or its equivalent in other currencies) at any time; and (B) 5% of Total Assets at any time”
- (c) Amend Clause 19.11(b)(xxviii) to insert “(or any disposals of Cash Equivalent Investments)” immediately after “the application of cash in payments”.
- (d) Delete the definition of French Group in Clause 19.11(d) (*Disposals*).
- (e) Delete Clause 19.11(c)(i) and replace it with the following “(i) 17.5%;”.
- (f) Delete the following from Clause 19.11(c)(y) “, except in respect of a disposal of the French Group”.

6. Information—Miscellaneous: Delete the following “(both in hard copy and in electronic form)” from Clause 19.3 (*Information—Miscellaneous*) and replace it with “(in electronic form and, if requested, hard copy).”

7. Permitted Financial Indebtedness:

- (a) Delete Clause 19.13(b)(xi) (*Restrictions on Financial Indebtedness*) and replace it with the following:
- “(xi) any Financial Indebtedness of a person which (A) is acquired by, or merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities), a member of the Borrower Group after the Signing Date and such acquisition, merger, consolidation, amalgamation or combination is permitted by Clause 19.12 (*Acquisitions and mergers*) or (B) becomes an Affiliate Subsidiary after the Signing Date; where such Financial Indebtedness existed at the date of (x) in the case of (A), completion of such acquisition, merger, consolidation, amalgamation or combination and (y) in the case of (B), such person becoming an Affiliate Subsidiary, provided that the amount of such Financial Indebtedness is not increased beyond the amount in existence at the date described in (x) and/or (y) (as applicable) (subject to the accrual of interest);”
- (b) Delete Clause 19.13(b)(xviii) (*Restrictions on Financial Indebtedness*) and replace it with the following:
- “(xviii) Financial Indebtedness arising under sale and leaseback arrangements or Vendor Financing Arrangements (to the extent these constitute Financial Indebtedness) provided that the aggregate principal amount thereof does not at any time exceed the greater of (A) €250,000,000 and (B) the amount that could be incurred so that the ratio of Senior Net Debt to Annualised EBITDA (giving pro forma effect to any such Financial Indebtedness and the use of proceeds thereof) is equal to, or less than, 4.50:1.00; and provided further that, in each case, the relevant lessor or provider of Vendor Financing Arrangements does not have the benefit of any Security Interest other than over the assets the subject of such sale and leaseback arrangements and/or Vendor Financing Arrangements;”
- (c) Amend Clause 19.13(b)(xxvi) (*Restrictions on Financial Indebtedness*) to insert “commodity trading or brokerage accounts,” after “overdraft,”.
- (d) Amend Clause 19.13(b)(xxix) (*Restrictions on Financial Indebtedness*) to delete reference to “otherwise permitted under this Agreement”.
- (e) Amend Clause 19.13(b)(xxxii) (*Restrictions on Financial Indebtedness*) to insert “after giving pro forma effect to the relevant acquisition or other transaction and the incurrence of such Financial Indebtedness pursuant to this paragraph” immediately after “(y) the ratio of Senior Net Debt to Annualised EBITDA”.
- (f) Insert a new Clause 19.13(b)(xxxiv) and Clause 19.13(b)(xxxv) as follows (and (i) delete “and” at the end of Clause 19.13(b)(xxxiii) and (ii) make any necessary renumbering changes accordingly):
- “(xxxiv) any liability that constitutes Financial Indebtedness in respect of any member of the Borrower Group incorporated in The Netherlands arising under a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) as referred to in Section 2:403 of the Dutch Civil Code;
- (xxxv) any liability that constitutes Financial Indebtedness arising as a result of a fiscal unity (*fiscale eenheid*) solely between members of the Borrower Group incorporated in The Netherlands;”
- (g) Amend the definition of Permitted Borrower Group Guarantee Facilities in Clause 1.1 (*Definitions*) to delete reference to “€10,000,000” and replace it with “€50,000,000”.
- (h) Insert a new Clause 19.13(b)(xxxvi) as follows (and make any necessary renumbering changes accordingly):
- “(xxxvi) any Financial Indebtedness of any member of the Borrower Group in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Financial Indebtedness incurred pursuant to this paragraph and then outstanding, will not exceed 100% of the Net Cash Proceeds received by UPC Broadband or a Permitted Affiliate Parent from the issuance or sale (other than to a member of the Borrower Group) of its respective Subordinated Shareholder Loans or Capital Stock or otherwise contributed to the equity of UPC Broadband or a Permitted Affiliate Parent (and in each case, other than through the issuance of Disqualified Stock, Preferred Stock (as defined in Clause 10.4 (*Change of Control*)) or an Excluded Contribution); and”

- (i) Insert new definitions in Clause 1.1 (*Definitions*) in their correct alphabetic positions in connection with the new Clause 19.13(b)(xxxvi) as follows:

“**Disqualified Stock**” means, with respect to any person, any Capital Stock of such person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

- (a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;
- (b) is convertible or exchangeable for Financial Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of a member of the Borrower Group); or
- (c) is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of (i) the then latest Final Maturity Date of a Facility or (ii) the date on which there are no Outstandings; provided that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; provided, further that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require UPC Broadband or a Permitted Affiliate Parent to repurchase such Capital Stock upon the occurrence of a change of control (as defined in a substantially identical manner to the corresponding definition in this Agreement) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) provide that UPC Broadband or a Permitted Affiliate Parent may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by UPC Broadband or a Permitted Affiliate Parent with the provisions of Clause 19.11 (*Disposals*) and Clause 10.4 (*Change of Control*) and such repurchase or redemption complies with Clause 19.14 (*Restricted Payments*).

“**Excluded Contribution**” means Net Cash Proceeds or property or assets received by UPC Broadband or a Permitted Affiliate Parent as capital contributions or Subordinated Shareholder Loans to UPC Broadband or a Permitted Affiliate Parent or from the issuance or sale (other than to a Restricted Subsidiary (as defined in Clause 10.4 (*Change of Control*))) of Capital Stock (other than Disqualified Stock) of UPC Broadband or a Permitted Affiliate Parent, in each case to the extent designated as an Excluded Contribution by UPC Broadband or a Permitted Affiliate Parent.”

- (j) Delete Clause 19.13(c) (*Restrictions on Financial Indebtedness*) and delete limb (d) of the definition of Restricted Person in Clause 1.1 (*Definitions*) (and make any necessary renumbering changes accordingly).

8. **Permitted Payment:**

- (a) Amend Clause 19.14(c)(xiv)(A) to include “(directly or indirectly)” after the words “an amount equal to such payment is reinvested”.
- (b) Amend the definition of Permitted Payment to delete “under paragraph (vii) of that definition” from Clause 19.14(c)(xii) (*Restricted Payments*).
- (c) Amend the definition of Permitted Payment to delete “and” at the end of Clause 19.14(c)(xxxvi)(B) and instead insert it at the end of Clause 19.14(c)(xxxvi)(C) and insert a new limb (D) in Clause 19.14(c)(xxxvi) (*Restricted Payments*) as follows:

“(D) any property received in connection with such transaction shall not constitute (i) a cure pursuant to Clause 20.4 (*Cure provisions*) or (ii) an Excluded Contribution, up to the amount of such Permitted Payment made under this Clause 19.14(c)(xxxvi);”
- (d) Amend the definition of Permitted Payment by inserting:
 - (i) a new Clause 19.14(c)(xlii) (*Restricted Payments*) as follows:

“in connection with any transfer of the equity interests in a member of the Borrower Group provided that (A) the ratio of Senior Net Debt to Annualised EBITDA would not be greater than it was immediately prior to the relevant transfer and (B) such member of the

Borrower Group whose equity interests have been transferred pursuant to this paragraph, becomes an Affiliate Subsidiary or member of the Borrower Group within 3 Business Days of such transfer;”;

- (ii) a new Clause 19.14(c)(xliii) (*Restricted Payments*) as follows:

“following a Public Offering of UPC Broadband or a Permitted Affiliate Parent or any Parent, the declaration and payment by UPC Broadband, any Permitted Affiliate Parent or any Parent, or the making of any cash payments, advances, loans, dividends or distributions to any Parent to pay, dividends or distributions on the Capital Stock, common stock or common equity interests of UPC Broadband, any Permitted Affiliate Parent or any Parent; provided that the aggregate amount of all such dividends or distributions under this paragraph shall not exceed in any financial year the greater of (A) 6 per cent. of the Net Cash Proceeds of such Public Offering or subsequent equity offering by UPC Broadband or any Permitted Affiliate Parent or contributed to the capital of UPC Broadband or any Permitted Affiliate Parent by any Parent in any form other than Financial Indebtedness or Excluded Contributions and (B) following the Initial Public Offering, an amount equal to the greater of (1) 7 per cent. of the Market Capitalisation and (2) 7 per cent. of the IPO Market Capitalisation; and”;

- (iii) a new Clause 19.14(c)(xliv) (*Restricted Payments*) as follows:

“in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this Clause.”.

- (e) Insert the following definitions in Clause 1.1 (*Definitions*) in their correct alphabetic positions in connection with the new Clause 19.14(c)(xliii) (*Restricted Payments*):

“**Initial Public Offering**” means an equity offering of common stock or other common equity interests of UPC Broadband, any Permitted Affiliate Parent or any Parent (the “**IPO Entity**”) following which there is a Public Market and, as a result of which, the shares of the common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognised exchange or traded on an internationally recognised market.

“**IPO Market Capitalisation**” means an amount equal to (a) the total number of issued and outstanding shares of Capital Stock of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (b) the price per share at which such shares of common stock or common equity interests are sold or distributed in such Initial Public Offering.

“**Market Capitalisation**” means an amount equal to (a) the total number of issued and outstanding shares of Capital Stock of the IPO Entity on the date of the declaration of the relevant dividend, multiplied by (b) the arithmetic mean of the closing prices per share of such Capital Stock for the 30 consecutive trading days immediately preceding the date of the declaration of such dividend.

“**Net Cash Proceeds**” means, with respect to any issuance or sale of Capital Stock, Subordinated Shareholder Loans or other capital contributions, the Cash proceeds of such issuance or sale net of legal fees, accountants’ fees, underwriters’ or placement agents’ fees, listing fees, discounts or commission and brokerage, consultant and other fees and charges actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

“**Public Market**” means at any time after an equity offering has been consummated, shares of common stock or other common equity interests of the IPO Entity having a market value in excess of €75,000,000 on the date of such equity offering have been distributed pursuant to such equity offering.

“**Public Offering**” means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include any offering pursuant to Rule 144A and/or Regulation S under the United States Securities Act of 1933 to professional market investors or similar persons).”

9. **Loans and guarantees:**

- (a) Delete “, provided that no Obligor shall make a loan to any other member of the Borrower Group unless, within 60 days of making that loan:” from Clause 19.15(a) (*Loans and guarantees*) and also delete Clause 19.15(a)(i) and (ii) (*Loans and guarantees*) and make any consequential changes.
- (b) Amend Clause 19.15(h)(v) to replace the reference to “30 days” with “60 days”.
- (c) Delete Clause 19.15(bb) (*Loans and guarantees*) and replace it with the following:

“(bb) any guarantee of any Financial Indebtedness of any Parent that is given by an Affiliate Subsidiary or another member of the Borrower Group provided that (i) on the date of incurrence of such guarantee the ratio of Total Net Debt to Annualised EBITDA on a pro forma basis would not exceed 5.50:1 (provided that outstanding Total Net Debt for the purpose of calculating such ratio under this paragraph shall include any Financial Indebtedness represented by guarantees by any member of the Borrower Group of Financial Indebtedness of any Parent), (ii) such guarantee is expressed to be subordinated to the liabilities of such Affiliate Subsidiary or other member of the Borrower Group (as applicable) under the Finance Documents and (iii) no Event of Default is continuing or occurs as a result of such Financial Indebtedness of that Parent being raised or issued;”.

10. **Transfers by Lenders:**

- (a) Amend Clause 28.3(k) (*Transfers by Lenders*) to include “or Clause 27.9 (*Replacement of Lenders*)” after “under Clause 10.7 (*Right of prepayment and cancellation in relation to a single Lender*)”.
- (b) Amend the new language to be included as a new Clause 28.3(b) (*Transfers by Lenders*) pursuant to paragraph 5(a) of Schedule 11 of this Agreement to insert “other than Clause [28.12] (*Sub-participation*)” immediately after “Notwithstanding any other provision of this Agreement”.¹

11. **Historic references:** Delete any historic references which are no longer relevant (for example, references to Priority Pledge) to the extent not materially prejudicial to the interests of the Lenders and make any consequential changes.

12. **Releases:**

- (a) Add a new paragraph (h) and a new paragraph (i) to Clause 27.4 (*Release of Guarantees and Security*) as follows:

“(h) The Security Agent shall (and it is hereby authorised by the other Finance Parties to) at the cost of UPC Broadband, execute such documents as may be required or desirable to effect the release of any guarantees and/or Security which it is necessary or desirable to release in connection with any Permitted Tax Reorganisation provided that any equivalent guarantees and/or Security in respect of any other Pari Passu Lien Obligations are released simultaneously.”; and

“(i) The Security Agent shall (and it is hereby authorised by the other Finance Parties to) upon the occurrence of a Permitted Guarantee Release, at the cost of UPC Broadband, execute such documents as may be required or desirable to effect the release of any guarantees and Security (other than Security in respect of (i) the shares in UPC Broadband and (ii) intercompany receivables payable by UPC Broadband) granted by UPC Holding.”
- (b) Insert new definitions in Clause 1.1 (*Definitions*) in their correct alphabetic positions in connection with the new paragraphs (h) and (i) in Clause 27.4 (*Release of Guarantees and Security*) as follows:

“**“Pari Passu Lien Obligations”** means any Financial Indebtedness that has equal or substantially equal Security Interest priority to the Facilities on the Security (taking into account any intercreditor arrangements).

“**Permitted Guarantee Release**” means the release, at the option of UPC Broadband at any time when all Pari Passu Lien Obligations permit, of any guarantee granted by UPC Holding provided that all other guarantees granted by UPC Holding in connection with all other Pari Passu Lien Obligations are released simultaneously.”

¹ R&G note—this will be inserted once creeper [3(c)] contained in the Ninth Amendments, Waivers, Consents and Other Modifications schedule has been included.

13. **Permitted Security:**

- (a) At paragraph (k) of the definition of Permitted Security Interest in Clause 1.1 (*Definitions*), insert the words “or any Refinancing Indebtedness in respect of such Finance Leases, sale and leaseback arrangements or Vendor Financing Arrangements” after reference to “Clause 19.13(b)(xviii) (*Restrictions on Financial Indebtedness*)”.
- (b) At paragraph (m) of the definition of Permitted Security Interest in Clause 1.1 (*Definitions*), insert the words “and Security Interests created, incurred or assumed in connection with any Refinancing Indebtedness in respect of Financial Indebtedness pursuant to which any Security Interest over or affecting any asset (including any shares) acquired by a member of the Borrower Group after the Signing Date was granted” after the first reference to “the relevant acquisition or transaction”.
- (c) At paragraph (i) of the definition of Permitted Security Interest in Clause 1.1 (*Definitions*), insert the words “and Security Interests created, incurred or assumed in connection with any Refinancing Indebtedness in respect of Financial Indebtedness pursuant to which any Security Interest over or affecting any asset of, or shares in, any person which becomes a member of the Borrower Group after the Signing Date was granted” after the first reference to “the relevant acquisition or transaction”.
- (d) Insert a new paragraph (uu) to the definition of Permitted Security Interest in Clause 1.1 (*Definitions*) as follows: “any Security Interest arising under clause 24 or 25 of the general banking conditions (*algemene bankvoorwaarden*) of any member of the Dutch Banking Association.”
- (e) Insert a new paragraph (H) in paragraph (t)(ii) of the definition of Permitted Security Interest in Clause 1.1 (*Definitions*) as follows (and make any necessary consequential changes): “(H) Financial Indebtedness which is permitted under sub-paragraph (xxxvi) of the definition of Permitted Financial Indebtedness,” once the amendment detailed at paragraph [7(h)] of this Schedule 12 has been implemented.
- (f) Insert a new paragraph (F) in paragraph (u)(ii) of the definition of Permitted Security Interest in Clause 1.1 (*Definitions*) as follows (and make any necessary consequential changes): “(F) Financial Indebtedness which is permitted under sub-paragraph (xxxvi) of the definition of Permitted Financial Indebtedness,” once the amendment detailed at paragraph [7(h)] of this Schedule 12 has been implemented.

14. **Unrestricted Subsidiary:** Delete the definition of Unrestricted Subsidiary in Clause 1.1 (*Definitions*) and replace it with the following:

“‘**Unrestricted Subsidiary**’ means any Subsidiary of UPC Broadband, any Subsidiary of any Permitted Affiliate Parent and any Subsidiary of an Affiliate Subsidiary that is not an Obligor which is designated by UPC Broadband or any Permitted Affiliate Parent in writing as an Unrestricted Subsidiary.”

15. **Increased Costs:**

- (a) Amend Clause 15.1(a) (*Increased Costs*) to delete both references to “the Signing Date” and replace with “the later of the date upon which (i) the Finance Party, who has incurred any Increased Cost which is the subject of this Clause, becomes a Party in accordance with the provisions of this Agreement and (ii) in the case of a Lender where the Facility under which such Lender initially had a Commitment when it became a Party has been cancelled, the first day of the Availability Period for the Facility under which such Lender has a Commitment (it being acknowledged that, where such Lender has Commitments under more than one Facility and such Facilities’ Availability Periods commenced on different dates, the relevant date shall be the earlier of those dates)”.
- (b) Delete paragraph (b) of Clause 15.2 (*Increased cost claims*) and replace it with the following:

“Each Finance Party shall, as soon as practicable after a demand by the Facility Agent, provide a certificate (giving reasonable details of the circumstances giving rise to such claim and of the calculation of the Increased Cost) confirming (i) the amount of its Increased Costs or, if applicable, the Increased Costs of any of its Affiliates, (ii) that it is its policy or current practice to seek to recover such Increased Costs to a similar extent from other similar borrowers in relation to similar existing facilities (such similarity, in each case, determined by reference to the treatment of borrowers and facilities under the law or regulation giving rise to the relevant Increased Cost)

and (iii) that it had not already taken such Increased Costs into account as part of its fees and pricing in connection with the Facilities, a copy of which shall be provided to UPC Broadband at the same time as such certificate is delivered to the Facility Agent, provided that no Finance Party shall be required to disclose information it is not legally allowed to disclose or in respect of which it is bound by contractual requirements of confidentiality or which is otherwise price-sensitive information prohibited from being disclosed pursuant to applicable law or regulation.”

16. Legal Reservations:

- (a) Insert a new definition in Clause 1.1 (*Definitions*) as follows:

“‘**Legal Reservations**’ means:

- (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the principle of reasonableness and fairness, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, court protection, examinership, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;
 - (b) the time barring of claims under applicable limitation laws, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim; and
 - (c) any other general principles which are set out as qualifications or reservations as to matters of law in any legal opinion delivered under any Finance Document including (whether or not set out in such legal opinion) the qualification that security purporting to create fixed charges may create floating charges.”
- (b) Amend Clause 10.4(d)(iii) (*Change of Control*) to delete reference to “substantially similar qualifications to those made in the legal opinions referred to in Schedule 2 (Conditions Precedent Documents)” and replace with reference to “the Legal Reservations”.
 - (c) Amend Clause 18.4(a) (*Legal validity*) to delete reference to “any relevant reservations or qualifications as to matters of law contained in any legal opinion referred to in Part 1 of Schedule 2 (*Conditions Precedent Documents*) or (as applicable) paragraph 13 of Part 2 of Schedule 2 (*Conditions Precedent Documents*)” and replace with reference to “the Legal Reservations”.
 - (d) Amend Clauses 18.4(b) and (c) (*Legal validity*) to delete reference to “any relevant reservation or qualification as to matters of law contained in any legal opinion referred to in paragraph (a) above” and replace with reference to “the Legal Reservations”.
 - (e) Amend Clause 18.6(a) (*Consents*) to delete reference to “any relevant reservations or qualifications contained in any legal opinion referred to in Clause 18.4(a) (*Legal validity*) above” and replace with a reference to “the Legal Reservations”.
 - (f) Amend paragraph 3 of Schedule 11 (*Agreed Security Principles*) to delete reference to “any legal opinion referred to in Clause 18.4 (*Legal Validity*)” and replace with reference to “the Legal Reservations”.

17. Financial Covenant:

- (a) Amend the definition of Senior Debt in Clause 20.1 (*Financial definitions*) to delete limb (c) of such definition and replace it with the following:
“(c) any Financial Indebtedness referred to in Clauses 19.13(b)(viii), 19.13(b)(xii), 19.13(b)(xiii), 19.13(b)(xxix) and 19.13(b)(xxxiv) (*Restrictions on Financial Indebtedness*);”.
- (b) Amend the definition of Senior Debt in Clause 20.1 (*Financial definitions*) to delete limb (d) of such definition and replace it with the following:
(d) any Financial Indebtedness referred to in Clause 19.13(b)(xi) or 19.13(b)(xxxii) (*Restrictions on Financial Indebtedness*), for a period of six months following the date of completion of an acquisition referred to in Clause 19.13(b)(xi) or 19.13(b)(xxxii) (*Restrictions on Financial Indebtedness*) only;”.

- 18. Borrower Group:** Amend the definition of Borrower Group in Clause 1.1 (*Definitions*) to insert “and any Subsidiary of such Affiliate Subsidiary that is designated as a member of the Borrower Group by UPC Broadband or a Permitted Affiliate Parent [(provided that such designation shall only remain in

effect whilst the relevant Affiliate Subsidiary has not been the subject of an Affiliate Subsidiary Release)]²” after the reference to “Affiliate Subsidiary” in paragraph (c) of the definition of Borrower Group.

19. **Intra-Group Services:** Amend the definition of Intra-Group Services in Clause 1.1 (*Definitions*):
 - (a) insert “, including stock and other incentive plans” into limb (c)(ii) after “other benefits”;
 - (b) delete limb (c)(iv) and replace with the following:

“(iv) the provision of treasury, audit, accounting, banking, strategy, IT, branding, marketing, network, technology, research and development, installation and customer service, telephony, office, administrative, compliance, payroll or other similar services; and”;
 - (c) delete “, in the ordinary course of business and on terms not materially less favourable to the relevant member of the Borrower Group than arms’ length terms,” in limb (d).
20. **Holding Company Expenses:** Amend limb (e) of the definition of Holding Company Expenses in Clause 1.1 (*Definitions*) to include “and/or a Permitted Tax Reorganisation” after “Post-Closing Reorganisation”.
21. **Business:** Amend the definition of “Business” in Clause 1.1 (*Definitions*) as follows:
 - (a) insert a new limb (c) as follows and re-letter the existing limbs (c) and (d) accordingly:

“(c) other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which any Parent or any member of the Borrower Group are engaged from time to time, including, without limitation, all forms of television, telephony (including, for the avoidance of doubt, mobile telephony) and internet services and any services relating to carriers, networks, broadcast or communications services, or Content;” and
 - (b) amend the existing limb (c) by inserting “, (c)” immediately after “(b)”.
22. **Resignation of Obligors:** Amend the definition of Borrower in Clause 1.1 (*Definitions*) to delete the reference to “Clause 29.2” and replace it with “Clause 28.2” and to insert “or Clause [•] (*Resignation of an Obligor (other than UPC Broadband)*)” immediately after “Clause 28.2 (*Transfers by Obligors*)”³.
23. **Default:** Amend the definition of Default in Clause 1.1 (*Definitions*) to insert “provided that any such event or circumstance which requires the satisfaction of a condition as to materiality before it becomes an Event of Default shall not be a Default unless that condition is satisfied” after “be an Event of Default”.
24. **Acceleration:** Amend Clause 21.18 (*Acceleration*) and Clause 21.19 (*Maintenance Covenant Revolving Facility Acceleration*) to insert a new paragraph as follows (and to make the consequential changes required to the numbering of the existing paragraphs in Clause 21.18 (*Acceleration*) and Clause 21.19 (*Maintenance Covenant Revolving Facility Acceleration*)):

“(b) Any notice of Default or Event of Default, notice of acceleration or instruction to the Facility Agent to provide a notice of Default or Event of Default or notice of acceleration, or to take any other action with respect to an alleged Default or Event of Default, may not be given with respect to any Default or Event of Default notified to the Facility Agent, reported publicly or which the Facility Agent otherwise became aware of, in each case, more than two years prior to such notice or instruction.”.
25. **Permitted Transaction:**
 - (a) Amend the definition of Permitted Transaction in Clause 1.1 (*Definitions*) to insert a new paragraph as follows:

“any acquisition or purchase of a spectrum license;”.

² R&G note—language to be included once Affiliate Subsidiary Release concept is included from previous set of UPC creepers.

³ R&G note—insertion of reference to new “Resignation of an Obligor (other than UPC Broadband)” clause to occur once “Resignation of Obligors” creeper contained in the Eighth Amendments, Waivers, Consents and Other Modifications schedule has been included.

- (b) Amend the definition of Permitted Transaction in Clause 1.1 (*Definitions*) to insert new paragraphs as follows:
 - “any step, circumstance or transaction which is mandatorily required by law (including arising under an order of attachment or injunction or similar legal process);”;
 - and
 - “any intermediate steps or actions necessary to implement steps, circumstances, payments or transactions permitted or not prohibited by this Agreement;”.
 - (c) Amend the definition of Permitted Transaction in Clause 1.1 (*Definitions*) to insert a new paragraph (i) as follows:
 - “so long as no [Default or Event of Default of the type specified in Clause 21.2 (Non-payment)]/[Relevant Event]⁴ has occurred and is continuing, Investments in any person to the extent that, after giving pro forma effect to any such Investment, the ratio of Senior Net Debt to Annualised EBITDA would not exceed 4.50 to 1.00;”
 - (d) Insert a new definition in Clause 1.1 (*Definitions*) as follows:
 - ““**Investment**” means, with respect to any person, all investments by such person in other persons (including Affiliates) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers in the ordinary course of business) or other extensions of credit (including by way of guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Financial Indebtedness or other similar instruments issued by, such person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP.”
26. **Cash Equivalent Investment:** Amend paragraph (a) of the definition of Cash Equivalent Investment in Clause 1.1 (*Definitions*) to insert “, the government of Switzerland” immediately after “the relevant member state of the European Union”.
27. **Reference Banks:** Delete the definition of Reference Banks in Clause 1.1 (*Definitions*) and replace it with the following:
 - ““**Reference Banks**” means, subject to Clause 28.9 (*Reference Banks*), the principal London offices of such banks as may be approved by the Facility Agent with the consent of UPC Broadband and such banks.”
28. **Representations:** Amend Clause 18.20(a) (*Times for making representations and warranties*) by deleting “on the date of each Request and”.
29. **Financial information:**
 - (a) Delete the following “(provided however, that to the extent any reports are filed on the SEC’s website or UPC Broadband’s website, such reports shall be deemed supplied to the Facility Agent in sufficient copies for all Lenders)” from Clause 19.2(a) (*Financial information*) and replace it with “(provided however, that (x) to the extent any reports are filed on the SEC’s website or UPC Broadband’s website, such reports shall be deemed supplied to the Facility Agent in sufficient copies for all Lenders and (y) the information required to be included in a certificate signed by a director of UPC Broadband pursuant to Clause 19.2(a)(iii)(B) shall only be required to be included in a certificate which is supplied to the Facility Agent for the benefit of the Lenders under Maintenance Covenant Revolving Facilities and, as such, such information shall not be required to be supplied to the Facility Agent in sufficient copies for, or for distribution to, all Lenders, and as such a separate certificate which does not include such information may be provided to the Facility Agent for the benefit of the other Lenders)”.
 - (b) Delete Clauses 19.2(a)(iv) and 19.2(a)(v).
30. **Priority:** Delete Clause 19.20 (*Priority*).

⁴ To refer to Relevant Event once the amendment detailed at paragraph [3] of this Schedule 12 has been implemented

31. **Share security:**
 - (a) Amend Clause 19.21(b) (*Share security*) to insert “within 60 days of the date that such shares are issued” immediately after “pursuant to the terms of a Security Document”.
 - (b) Amend Clause 19.21(c) (*Share security*) to insert “provided that the Facility Agent (acting in its sole discretion) may elect to waive the requirements of this Clause 19.21(c) (*Share security*) if UPC Broadband gives an undertaking in a form reasonably satisfactory to it that such requirements will be satisfied within 60 days of the date that such shares are issued” immediately after “may reasonably require”.
 - (c) Amend Clause 19.21(f) (*Share security*) to delete “upon issue” and insert “within 60 days of the date that such shares are issued” immediately after “in favour of the Beneficiaries”.
32. **Breach of other obligations:**
 - (a) Delete Clause 21.3(a) (*Breach of other obligations*) (and make any necessary renumbering changes accordingly).
 - (b) Amend Clause 21.3(b) (*Breach of other obligations*) by deleting “in paragraph (a) above or” immediately after “(other than those referred to”.
33. **Expenses:**
 - (a) Amend Clause 24.1 (*Transaction Expenses*) to include “which are properly documented and are” immediately after “(including legal fees, subject to any agreed caps)”.
 - (b) Amend Clause 24.2 (*Amendment Costs*) to include “which are properly documented and are” immediately after “(including legal fees, subject to any agreed caps)”.
 - (c) Amend Clause 24.3 (*Enforcement Costs*) to include “which are properly documented and are” immediately after “(including legal fees)”.
34. **Counterparts:** Amend Clause 34 (*Counterparts*) to replace the first reference to “This Agreement” with “A Finance Document (other than a Security Document governed by the laws of a jurisdiction which requires such Security Document to be signed on a single copy in order for such Security Document to grant a valid and enforceable Security Interest)” and replace the second reference to “this Agreement” with “such Finance Document”.
35. **Ultimate Parent:** Amend the definition of Ultimate Parent in Clause 1.1 (*Definitions*) by adding a new paragraph (b) as follows and renumbering the existing paragraphs accordingly:
 - (b) upon consummation of any transaction whereby Liberty Global PLC has a Parent, “Ultimate Parent” will mean the top tier Parent above Liberty Global PLC and its successors;”.
36. **Notices:** Amend Clause 35 (*Notices*) to replace each reference to “this Agreement” with “a Finance Document unless specified to the contrary in such Finance Document”.
37. **Breach of Intercreditor Agreement:**
 - (a) Amend Clause 21.14(b) (*Breach of Intercreditor Agreement*) to replace reference to “such Obligor” with “an Obligor” and to insert “and UPC Broadband” immediately after “the Facility Agent gives notice to that Subordinated Creditor”.
 - (b) Delete Clause 21.14(c) (*Breach of Intercreditor Agreement*).
38. **Additional Obligor Conditions Precedent:**
 - (a) Amend paragraph 2 of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) to insert “(to the extent such Additional Obligor is not already a party in the relevant capacity)” immediately after “an accession deed to the Intercreditor Agreement”.
 - (b) Delete paragraph 3(a) of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) and make any necessary renumbering changes accordingly.
 - (c) Delete paragraph 3(b) of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) once the amendment detailed at paragraph [1(a)] of this Schedule 12 has been implemented and make any necessary renumbering changes accordingly.

- (d) Amend paragraph 3(c) of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) to delete “, together with a Pledge of Subordinated Shareholder Loans executed by the Additional Guarantor in respect of such Financial Indebtedness and the other documents referred to in Clause 19.22(a) (*Shareholder Loans*)” and replace it with “and, to the extent that UPC Broadband elects that such Financial Indebtedness should constitute Subordinated Shareholder Loans, a pledge over the instrument pursuant to which such proposed Subordinated Shareholder Loans have or has been advanced”.
 - (e) Delete paragraph 3(d) of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) once the amendment detailed at paragraph [43] of this Schedule 12 has been implemented and make any necessary renumbering changes accordingly.
 - (f) Delete paragraph 4 of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) and make any necessary renumbering changes accordingly.
 - (g) Delete paragraph 7(b) of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) and make any necessary consequential and renumbering changes accordingly.
39. **Form of Request and Cancellation Notice:**
- (a) Amend Part 1 (*Form of Request (Advances)*) and Part 2 (*Form of Cancellation and/or Prepayment Notice*) of Schedule 3 (*Form of Request and Cancellation Notice*) to include reference to “Revolving Facility” wherever there is a reference to “Additional Facility”.
 - (b) Amend Part 1 (*Form of Request (Advances)*) and Part 3 (*Form of Request (Documentary Credits)*) of Schedule 3 (*Form of Request and Cancellation Notice*) to delete reference to “We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Request” and replace it with “We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) that is required to be satisfied on the date of this Request is satisfied or (where required to be satisfied on the proposed Utilisation Date) is or will be satisfied on such Utilisation Date”.
 - (c) Amend Part 3 (*Form of Request (Documentary Credits)*) of Schedule 3 (*Form of Request and Cancellation Notice*) to insert “Documentary Credit” immediately prior to each reference to “Beneficiary”.
40. **Personal liability:** Amend Clause 1.2(j) (*Construction*) to delete the wording immediately after “that member of the Wider Group in a” and replace it with “Finance Document, certificate or other document required to be delivered under any Finance Document.”
41. **Change of Control:** Amend the definition of Controlling Company in Clause 10.4 (*Change of Control*) to delete “and” at the end of paragraph (A) and to delete Clause 10.4(b) (*Change of Control*) (and make any necessary consequential amendments) and instead include such language as new paragraphs below paragraph (B) as follows:
- “(C) after a Post-Closing Reorganisation, New Intermediate Holdco and its successors; or
- (D) after a Spin-Off in which LGEF and its successors (or if a Permitted Affiliate Group Designation Date has occurred, the Common Holding Company and its successors) is no longer a Parent of UPC Broadband Holdco (or if a Permitted Affiliate Group Designation Date has occurred, a common Parent of UPC Broadband Holdco and any Permitted Affiliate Parent), a Parent of UPC Broadband Holdco (or if a Permitted Affiliate Group Designation Date has occurred, a common Parent of UPC Broadband Holdco and any Permitted Affiliate Parent) designated by UPC Broadband and any successors of such Parent;”
42. **Enforcement of and undertakings in relation to certain agreements:** Delete Clause 19.3A (*Enforcement of and undertakings in relation to certain agreements*) and Clause 19.3(c) (*Information—Miscellaneous*).
43. **Shareholder Loans:** Delete Clause 19.22 (*Shareholder Loans*) and make any other necessary consequential amendments.
44. **Further security over receivables:** Delete Clause 19.23 (*Further security over receivables*) and make any other necessary consequential amendments.

45. **UPC Financing:** Delete Clause 19.26(a) (*UPC Financing*) and replace it with the following:
“(a) Each Borrower will ensure that the proceeds of any loan made to UPC Financing by UPC Broadband or UPC Holding II and the proceeds of any drawing made by UPC Financing shall be (i) used to prepay or repay any third party Financial Indebtedness to the extent not prohibited under this Agreement or (ii) invested by way of intercompany loan or equity subscription in one or more other members of the Borrower Group within five Business Days of receipt of such proceeds or, as the case may be, the relevant Utilisation Date.”
46. **Cross default:** Delete Clause 21.5(e) (*Cross default*).
47. **Insolvency:** Delete Clause 21.6(c) (*Insolvency*) and make any necessary renumbering changes accordingly.
48. **Additional Obligors:**
 - (a) Amend Clause 28.8(b) (*Additional Obligors*) and 28.8(d) (*Additional Obligors*) to delete “or (ii)”.
 - (b) Amend Clause 28.8(c)(i) to insert “under that Facility” immediately after “Majority Lenders”.
 - (c) Delete Clause 28.8(c)(iv).
49. **Amendments and Waivers:** Insert a new Clause 27.1(c) (*Required consents*) as follows “In respect of any request for a consent, waiver, amendment or other vote under the Finance Documents, a Lender may not vote part (but may vote all) of its Commitments in favour or against such request and a Lender may not abstain from voting part (but may abstain from voting all) of its Commitments in respect of such request, other than, in each case, with the prior written consent of UPC Broadband (in its sole discretion) and, in the event that any Lender purports to vote (or abstain from voting) its Commitments in breach of this paragraph (c) in respect of any request made by a member of the Borrower Group, such Lender shall be deemed to have voted all of its Commitments in favour of such request.”
50. **Agreed Security Principles:** Delete paragraph 3(a)(ii)(C) of Schedule 11 (*Agreed Security Principles*).
51. **Cure provisions:**
 - (a) Delete Clause 20.4(a) (*Cure provisions*) and replace with the following:
 - “(a) UPC Broadband may cure a breach of the financial ratio set out in Clause 20.2 (*Financial Ratio*) by procuring that:
 - (i) additional equity is injected into, and/or additional Subordinated Shareholder Loans are provided to, one or more members of the Borrower Group in an aggregate amount equal to or greater than the amount which if it had been deducted from Senior Net Debt for the Ratio Period in respect of which the breach arose, would have avoided the breach;
 - (ii) additional equity is injected, and/or additional Subordinated Shareholder Loans are provided to, one or more members of the Borrower Group in an aggregate amount equal to or greater than the amount which if it had been added to EBITDA for the Ratio Period in respect of which the breach arose, would have avoided the breach;
 - (iii) any Revolving Facility Outstandings, Outstandings under any Ancillary Facility are prepaid (from any source selected by UPC Broadband in its sole discretion) in an amount which if such prepayment had occurred immediately prior to the calculation on the last day of the Ratio Period in respect of which the breach arose, the Financial Ratio Test Condition as at the last day of that Ratio Period would have not been met and therefore the financial ratio would not have been required to be tested;
 - (iv) non-cash assets are contributed to one or more members of the Borrower Group in an aggregate amount (determined by reference to such non-cash assets’ fair market value (as determined by UPC Broadband in good faith)) equal to or greater than the amount which if it had been deducted from Senior Net Debt for the Ratio Period in respect of which the breach arose, would have avoided the breach; or
 - (v) non-cash assets are contributed to one or more members of the Borrower Group in an aggregate amount (determined by reference to such non-cash assets’ EBITDA (as determined by UPC Broadband in good faith)) equal to or greater than the amount which if it had been added to EBITDA for the Ratio Period in respect of which the breach arose, would have avoided the breach.”

- (b) Delete Clause 20.4(b) (*Cure provisions*) and replace with the following:
 - “(b) A cure under this Clause 20.4 will not be effective unless:
 - (i) in the case of paragraphs (a)(i), (a)(ii), (a)(iv) and (a)(v) an amount equal to or greater than the required amount of additional equity, the proceeds of any Subordinated Shareholder Loans, the EBITDA of the non-cash assets or the amount of non-cash assets (as applicable) are received by one or more members of the Borrower Group; or
 - (ii) in the case of paragraph (a)(iii) above, any Revolving Facility Outstandings, Outstandings under any Additional Revolving Facility and/or net indebtedness under any Ancillary Facility that are required to be prepaid are so repaid,
 in each case, within 30 Business Days of delivery of the financial statements delivered under Clause 19.2 (*Financial information*) which show that Clause 20.2 (*Financial Ratio*) has been breached (“**Cure Period**”).”
 - (c) Delete Clause 20.4(d) (*Cure provisions*) and replace with the following:
 - “(d) UPC Broadband shall make an election (at its sole discretion) by notice to the Facility Agent prior to the end of the Cure Period as to whether a breach of the financial ratio set out in Clause 20.2 (*Financial Ratio*) shall be cured pursuant to a recalculation as described in either sub-paragraph (a)(i), (a)(ii), (a)(iii), (a)(iv) or (a)(v) above.”
 - (d) Delete Clause 20.4(e) (*Cure provisions*) and replace with the following:
 - “(e) If UPC Broadband makes an election for a recalculation as described in sub-paragraphs (a)(i), (a)(ii), (a)(iv) and (a)(v) above, it shall be under no obligation to apply the amount of additional equity, the proceeds of any Subordinated Shareholder Loans or the amount of non-cash assets that are received by one or more members of the Borrower Group in prepayment of the Facilities or for any other specific purpose and such amount will be deemed to be deducted from Senior Net Debt or added to EBITDA for the purposes of Clause 20.2 (*Financial Ratio*) (as applicable) as at the last day of the relevant Ratio Period.”
 - (e) Delete Clause 20.4(h) (*Cure provisions*) and replace with the following:
 - “(h) Where a cure is exercised under this Clause 20.4 in respect of a breach of Clause 20.2 (*Financial Ratio*) for any financial quarter and UPC Broadband makes an election for a recalculation as described in sub-paragraph (a)(ii) or (a)(v) above, the amount of additional equity, the proceeds of any Subordinated Shareholder Loans or the EBITDA of the non-cash assets (as applicable) that are received by one or more members of the Borrower Group shall also be added in calculating EBITDA for any future Ratio Period that includes such financial quarter. Any Adjustments pursuant to this paragraph will not be treated as a separate cure.”
52. **Capital Stock:** Move the definition of Capital Stock from Clause 10.4 (*Change of Control*) to its correct alphabetic position in Clause 1.1 (*Definitions*) and make any necessary consequential changes.
53. **Contractual recognition of bail-in:**
- (a) Amend limb (b) of the definition of Bail-In Legislation in Clause 1.1 (*Definitions*) to delete “(if a Withdrawal Event is effected by the United Kingdom)”.
 - (b) Amend the definition of UK Bail-In Legislation in Clause 1.1 (*Definitions*) to delete “(to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD)”.
 - (c) Amend limb (b) of the definition of Write-down and Conversion Powers in Clause 1.1 (*Definitions*) to insert “other than the UK Bail-In Legislation” immediately after “any other applicable Bail-In Legislation”.
 - (d) Delete limb (c) of the definition of Write-down and Conversion Powers in Clause 1.1 (*Definitions*) and replace it with:
 - “(c) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.”

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Facility Agent and Security Agent

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By:

Title: Director

By:

Title: Director

THE BANK OF NOVA SCOTIA as Security Agent

By:

Title: Director

By:

Title: Director

The Borrower

UPC FINANCING PARTNERSHIP

By:

Title: Managing Director of Liberty
Global Europe Management B.V.

By:

Title: Managing Director of Liberty
Global Europe Management B.V.

Additional Facility AZ Lender

UPC BROADBAND FINCO B.V.

By:

Title: Director

By:

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