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 (WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT ("REGULATION S")) OUTSIDE OF THE UNITED STATES (AND, IF INVESTORS ARE RESIDENT IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "EEA") OR THE UNITED KINGDOM (THE "U.K."), A QUALIFIED INVESTOR (AS DEFINED BELOW FOR EACH OF THE EEA AND THE U.K.) AND NOT A RETAIL INVESTOR (AS DEFINED FOR EACH OF THE EEA AND THE U.K. BELOW).

IMPORTANT: You must read the following before continuing. The following applies to the 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 DESCRIBED IN THIS OFFERING MEMORANDUM (THE "**NOTES**") 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 NOTES 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 IS NOT A PROSPECTUS FOR THE PURPOSES OF REGULATION (EU) 2017/1129 (AS AMENDED, THE "**EU PROSPECTUS REGULATION**") OR REGULATION (EU) 2017/1129 AS IT FORMS PART OF THE U.K. DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE "**EUWA**") OR ANY IMPLEMENTING LEGISLATION OR RULES RELATING THERETO (THE "**U.K. PROSPECTUS REGULATION**"). THIS OFFERING MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF THE NOTES IN ANY MEMBER STATE OF THE EEA OR THE U.K. WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE EU PROSPECTUS REGULATION AND THE U.K. PROSPECTUS REGULATION, AS APPLICABLE, FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF THE NOTES.

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 Notes, either you or the customers you represent must be either (1) QIBs that are also Qualified Purchasers or (2) a person who is not a U.S. person purchasing the Notes outside of the United States as a non-U.S. person in an offshore transaction in reliance on Regulation S (*provided that* investors resident in a Member State of the EEA or the U.K. must not be a retail investor) (as defined below for each of the EEA and the U.K.). This offering memorandum is being sent at your request. By accepting this e-mail and by accessing this offering memorandum, you shall be deemed to have represented to us and the initial purchasers set forth in this offering memorandum (collectively, the "**Initial Purchasers**") that:

(1) you consent to delivery of such offering memorandum by electronic transmission; and

(2) either you or any customers you represent are: (a) QIBs that are also Qualified Purchasers or (b) a non-U.S. person (within the meaning of Regulation S) outside the United States and 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 (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia;

(3) if you are resident in a Member State of the EEA, you are not an "**EEA retail investor**". For the purposes of this paragraph (3), "**EEA retail investor**" means a person who is one (or more) of the following:

(a) a "retail client" as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 (as amended, "**MiFID II**");

(b) a customer within the meaning of Directive (EU) 2016/97 (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

(c) not a "qualified investor" as defined in the EU Prospectus Regulation; and

(4) if you are resident in the U.K., you are not a "**U.K. retail investor**". For the purposes of this paragraph (4), "**U.K. retail investor**" means a person who is one (or more) of the following:

(a) 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 EUWA; or

(b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, "**FSMA**") and any rules and 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

(c) not a qualified investor as defined in Article 2 of the U.K. Prospectus Regulation.

Prospective purchasers who are QIBs and 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 information in the attached offering memorandum is not complete and may be changed. The materials relating to the offering of the Notes 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 the offering of the Notes 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, the offering of the Notes shall be deemed to be made by the Initial Purchasers or such affiliate on behalf of VMED O2 UK Financing I plc (the "**Issuer**") in such jurisdiction.

PRIIPS REGULATION/PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Notes 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 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; (ii) a customer within the meaning of 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 Article 2 of Regulation (EU) 2017/1129. Consequently, 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 and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

U.K. PRIIPS REGULATION/PROHIBITION OF SALES TO U.K. RETAIL INVESTORS: The Notes 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 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 (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of 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 "**U.K. PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the U.K. has been prepared, and therefore, offering or selling the Notes or otherwise making them available to any retail investor in the U.K. may be unlawful under the U.K. PRIIPs Regulation.

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 the Issuer, VMED O2 UK Holdings, the Initial Purchasers, any person who controls the Issuer, any Initial Purchaser, VMED O2 UK Holdings, Virgin Media Inc., VMED O2 UK Holdco 4 (each 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.

Professional investors and eligible counterparties ("ECPs") Only Target Market: Solely for the purposes of the manufacturers' 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 described in the offering memorandum 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 EUWA ("**U.K. 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 "**U.K. MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of such debt securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

MiFID II Product Governance/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 described in the offering memorandum has led to the conclusion that: (i) the target market for such debt securities is eligible counterparties and professional clients only, each as defined in 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 debt 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.

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.

Any Notes 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. 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.

CONFIDENTIAL
PRELIMINARY OFFERING MEMORANDUM

NOT FOR GENERAL DISTRIBUTION
IN THE UNITED STATES

€ % Senior Secured Notes due 2032
issued by

VMED O2 UK Financing I plc
in accordance with the VMED O2 Green Bond Framework (as defined herein)

VMED O2 UK Financing I plc (the "**Issuer**") is offering € million aggregate principal amount of its % Senior Secured Notes due 2032 (the "**Notes**"). The Notes will bear interest at the rate of % per annum. The Notes will mature on April 15, 2032. Interest on the Notes will be payable semi-annually in arrear on April 15 and October 15 of each year, beginning on October 15, 2024.

In accordance with the VMED O2 Green Bond Framework (as defined herein), the Joint Venture (as defined herein) intends to use an amount equal to the net proceeds of the Finco Loan € to finance and/or refinance new and/or existing VMED O2 Eligible Green Projects (as defined herein) and to pay fees and expenses in relation thereto. Accordingly, on August 5, 2022, Sustainalytics, a provider of environmental, social and governance ("**ESG**") research and analysis, evaluated the VMED O2 Green Bond Framework and certified that it aligns with the 2021 Green Bond Principles (as defined herein) and provided views on the robustness and credibility of the VMED O2 Green Bond Framework (which views are intended to inform investors in general, and not for a specific investor). See "*Risk Factors—Risks Relating to the Notes and the Structure—The Notes may not be a suitable investment for all investors seeking exposure to "green" assets*" and "*Risk Factors—Risks Relating to the Notes and the Structure—Investors may have limited remedies if we fail to allocate an amount equal to the net proceeds from the offering of the Notes to finance and/or refinance new and/or existing VMED O2 Eligible Green Projects or to satisfy related reporting requirements and other undertakings*".

On the Issue Date (as defined herein), the proceeds from the offering of the Notes will be used by the Issuer to fund a euro-denominated loan in a principal amount equal to the aggregate principal amount of the Notes (the "**Finco Loan €**") borrowed under an additional facility (the "**Finco Facility €**") by VMED O2 UK Holdco 4 Limited (the "**Credit Facility Borrower**") under the Credit Facility (as defined herein).

On the Issue Date, the obligations of the Credit Facility Borrower under the Finco Loan € will be guaranteed on a senior basis by the Credit Facility Guarantors (as defined herein) and will be secured by the 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 and will depend upon payments under the 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 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 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 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 April 15, 2027, 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 offering memorandum. Some or all of the Notes may be redeemed, at any time on or after April 15, 2027, at the redemption prices set forth elsewhere in this offering memorandum. In addition, at any time prior to April 15, 2027, 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 April 15, 2027, 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 Credit Facility), the Credit Facility Borrower will be required, at the election of the Instructing Group under (and as defined in) the Credit Facility, to prepay the Finco Loan € at a price equal to 101% of the principal amount of the 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*". In the event of certain asset sales, the Credit Facility Borrower may elect, at its option, to (i) offer to prepay a principal amount of the 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 such

Finco Loan €'s *pro rata* share of the amount of the available proceeds from the related asset sale) or (ii) subject to the payment of certain premiums, prepay the 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, 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 to (but excluding) the date of redemption. See "*Description of the Notes—Redemption and Repurchase—Redemption for Changes in Withholding Taxes*".

The Notes will be the senior and limited recourse obligations of the Issuer. On and from the Issue Date, the Notes will be secured by all of the Issuer's rights, title and interests in (i) the Finco Loan € (including all rights of the Issuer as a Credit Facility Lender under the Credit Facility and the Finco Facility € Accession Agreement), (ii) the Deeds of Covenant, (iii) the Fee Letters, (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 Issue Date Amounts Loans 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 Credit Facility and the Related Agreements. In each case where amounts of principal, interest and other amounts (if any) are payable in respect of the Notes, such payments shall be made only from and to the extent of principal, interest and other amounts (if any) actually received by or for the account of the Issuer pursuant to the Finco Loan € and the Related Agreements between the Issuer, the Credit Facility Borrower, VMED O2 UK Holdco 5 and/or VMIH (as defined herein), as the case may be. None of VMED O2 UK Holdings (as defined herein) or any of its subsidiaries 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 VMED O2 UK Holdings or any of its subsidiaries (other than the Issuer), and none of VMED O2 UK Holdings or any of its subsidiaries (other than the Issuer) 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 the Credit Facility Borrower and/or the applicable Credit Facility Guarantors to make payments to the Issuer pursuant to the Finco Facility € Accession Agreement and the Related Agreements. For a description of the terms of the Notes, see "*Description of the Notes*".

The Notes will be in registered form in minimum denominations of €100,000 in principal amount 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, Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") (collectively, the "**Clearing Systems**" and each a "**Clearing System**") on or about , 2024 (the "**Issue Date**").

See "*Risk Factors*" beginning on page 23 and "*Risk Factors*" and "*Quantitative and Qualitative Disclosures About Market Risk*" in the 2023 Annual Bond Report (as defined herein) incorporated by reference herein 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 is expected to 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 or U.K. MiFIR (each as defined herein).

This offering memorandum includes additional information on the terms of the Notes, including redemption and repurchase prices, covenants and transfer restrictions.

Issue price for the Notes: %.

Physical Bookrunners

Citigroup | **BofA Securities** | **BNP Paribas**

Joint Bookrunners

Banco Sabadell | **BBVA** | **CaixaBank**
IMI – Intesa Sanpaolo | **ING** | **Lloyds Bank Corporate Markets**
Mediobanca | **Natixis** | **NatWest Markets**
Scotiabank | | **Standard Chartered Bank**

The date of this offering memorandum is , 2024.

You should rely only on the information contained in this offering memorandum (including the documents incorporated by reference herein). Neither the Issuer nor any of the Initial Purchasers (as defined herein) has authorized anyone to provide you with different information. Neither the Issuer nor any of the Initial Purchasers is 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 solicit 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 in this offering memorandum 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 securities to you.

The Issuer, Virgin Media Inc. ("**Virgin Media**"), VMED O2 UK Holdco 4, the Initial Purchasers and their affiliates make no assurances as to (i) whether the Notes offered hereby will meet investor criteria and expectations regarding environmental impact and sustainability performance for any investors, (ii) whether the net proceeds will be used for the VMED O2 Eligible Green Projects, (iii) the characteristics of the VMED O2 Eligible Green Projects, including their environmental and sustainability criteria or (iv) the suitability of the Second-Party Opinion (as defined herein) or the Notes to fulfill such environmental and sustainability criteria. The Initial Purchasers have not undertaken, nor are responsible for, any assessment of the VMED O2 Green Bond Framework or the VMED O2 Eligible Green Projects, any verification of whether the VMED O2 Eligible Green Projects meet the eligibility criteria of the VMED O2 Green Bond Framework or any monitoring of the use of proceeds. The Second-Party Opinion is not incorporated into and does not form part of this offering memorandum. See "*Risk Factors—Risks Relating to the Notes and the Structure—The Notes may not be a suitable investment for all investors seeking exposure to "green" assets*" and "*Risk Factors—Risks Relating to the Notes and the Structure—Investors may have limited remedies if we fail to allocate an amount equal to the net proceeds from the offering of the Notes to finance and/or refinance new and/or existing VMED O2 Eligible Green Projects or to satisfy related reporting requirements and other undertakings*".

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 QIBs that are also Qualified Purchasers and (ii) to certain non-U.S. persons in offshore transactions complying with Rule 903 or Rule 904 of Regulation S. The use of this offering memorandum 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.

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 advisors 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. We are not, and the Initial Purchasers are not, making any representations to you regarding the legality of an investment in the Notes made 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 its 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 its 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.

Each of the Issuer, Virgin Media, VMED O2 UK Holdings and VMED O2 UK Holdco 4 accepts responsibility for the information contained in this offering memorandum (including the information incorporated by reference herein) and has made all reasonable inquiries and confirmed to the best of its knowledge, information and belief that the information contained in this offering memorandum (including the information incorporated by reference herein) is true, accurate and complete in all material respects, that the opinions and intentions expressed in this offering memorandum (including the information incorporated by reference herein) are honestly held, and none of the Issuer, Virgin Media, VMED O2 UK Holdings or VMED O2 UK Holdco 4 is aware of any other facts the omission of which would make this offering memorandum (including the information incorporated by reference herein) 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 (including the information incorporated by reference herein), 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 Initial Purchasers and certain of their related entities may acquire, for their own accounts, a portion of the Notes.

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. The Issuer and the Initial Purchasers or any of their affiliates are not 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.

STABILIZATION

IN CONNECTION WITH THIS OFFERING, CITIGROUP GLOBAL MARKETS LIMITED (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 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, Euroclear and Clearstream. Interests in the global notes will be exchangeable for definitive notes only in certain limited circumstances. See "*Book-Entry Settlement and Clearance*."

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 permanent 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, where such sale is prohibited.

NOTICE TO EU INVESTORS

This offering memorandum has been prepared on the basis of an exemption provided by Preamble 14 (and Article 4) of the Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"), stating that the mere admission of securities to trading on the multilateral trading facility (as defined in point (22) of article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**")), is not to be regarded in itself as an offer of securities to the public and is therefore not subject to the obligation to draw up, approve and distribute the prospectus as required by the EU Prospectus Regulation.

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 the Issuer or any of the Initial Purchasers to produce a prospectus for such offer. Neither the Issuer nor the Initial Purchasers have authorized, nor do any of them

authorize, the making of any offer of the 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.

PRIIPS REGULATION/PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The notes 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 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; (ii) a customer within the meaning of 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 Article 2 of Regulation (EU) 2017/1129. Consequently, 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 and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs regulation.

Each person located in a member state of the EEA to whom any offer of the Notes is made, or who receives any communication in respect of an offer of the Notes, or who initially acquires any Notes, or to whom the Notes are otherwise made available will be deemed to have represented, warranted, acknowledged and agreed to and with each Initial Purchaser and the Issuer that it is not a retail investor.

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.

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.

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.

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 memorandum, 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.

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.

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.

The Netherlands. The Notes (including rights representing an interest in each global note that represents the Notes) may not be offered or sold to individuals or legal entities in The Netherlands other than to qualified investors (*gekwalificeerde beleggers*) as defined in The Netherlands Financial Supervision Act (*Wet op het financieel toezicht*).

Spain. The Notes will not be offered, sold or distributed, nor will any subsequent resale of Notes be carried out in Spain, except in circumstances that do not require the registration of a prospectus in Spain or without complying with all legal and regulatory requirements under Spanish securities laws. Neither the Notes nor the offering memorandum have been or will be registered with *Comisión Nacional del Mercado de Valoreshe* (the "**CNMV**") and therefore the offering memorandum is not intended for any public offer of the Notes in Spain that

would require the registration of a prospectus with the CNMV. No publicity or marketing of any kind shall be made in Spain in relation to the Notes.

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. No key information document according to the Swiss Financial Services Act ("**FinSA**") or any equivalent document under the FinSA has been prepared in relation to the Notes, and, therefore, the Notes may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.

NOTICE TO U.K. INVESTORS

This offering memorandum has been prepared on the basis of an exemption provided by Preamble 14 (and Article 4) of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of EUWA (the "**U.K. Prospectus Regulation**") from a requirement to publish a prospectus for offers of Notes. This offering memorandum is not a prospectus for the purpose of the U.K. Prospectus Regulation.

Accordingly, any person making or intending to make any offer within the U.K. of the Notes should only do so in circumstances in which no obligation arises for the Issuer or any of the Initial Purchasers to produce a prospectus for such offer. Neither the Issuer nor the Initial Purchasers have authorized, nor do any of them authorize, the making of any offer of the 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.

This offering memorandum is being distributed only to and is directed only at (i) persons who are outside the U.K., (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 it 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.

U.K. PRIIPS REGULATION/PROHIBITION OF SALES TO U.K. RETAIL INVESTORS: The Notes 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 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 (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of 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 "**U.K. PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the U.K. has been prepared, and therefore, offering or selling the Notes or otherwise making them available to any retail investor in the U.K. may be unlawful under the U.K. PRIIPs Regulation.

U.K. MIFID PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET: Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of U.K. domestic law by virtue of the EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties 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, a distributor subject to the FCA

Handbook Product Intervention and Product Governance Sourcebook 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 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 into this offering memorandum the 2023 Annual Bond Report (as defined herein), as available on the website of Virgin Media O2 at https://news.virginmediao2.co.uk/wp-content/uploads/2024/03/VMO2-IFRS-Annual-Bond-Report-Q4-2023.pdf as of March 21, 2024, which means that we can disclose certain information to you by referring you to the 2023 Annual Bond Report. The information that is incorporated by reference is considered to be part of this offering memorandum.

Except to the extent expressly incorporated by reference herein, the website of Virgin Media O2 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 Virgin Media O2's website 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.

CURRENCY PRESENTATION AND DEFINITIONS

In this offering memorandum: (i) "**£**", "**sterling**", "**pounds**" and "**pound sterling**" refer to the lawful currency of the U.K., (ii) "**euro**" and "**€**" refer to the single currency of the member states of the EU participating in the third stage of economic and monetary union pursuant to the Treaty on the Functioning of the EU, as amended or supplemented from time to time and (iii) "**U.S. dollar**" and "**$**" refer to the lawful currency of the United States. VMED O2 UK Holdings' consolidated financial results are reported in pound sterling. Unless otherwise indicated, convenience translations into pound sterling or any other currency have been calculated at the December 31, 2023, market rate.

Definitions

As used in this offering memorandum:

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

"**2021 Green Bond Principles**" refers to the June 2021 (with June 2022 Appendix 1) version of the International Capital Markets Association's Green Bond Principles, available at https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles-June-2022-060623.pdf

"**2021 Issuer Financial Statements**" refers to the Issuer's audited financial statements, which comprise the balance sheet of the Issuer as of December 31, 2021, the related statements of operations, owner's equity (deficit) and cash flows for the seventeen months ended December 31, 2021, and the related notes to financial statements, included elsewhere in this offering memorandum.

"**2022 Issuer Financial Statements**" refers to the Issuer's audited financial statements, which comprise the balance sheet of the Issuer as of December 31, 2022, the related statements of operations, owner's equity (deficit) and cash flows for the year ended December 31, 2022, and the related notes to financial statements, included elsewhere in this offering memorandum.

"**2023 Annual Bond Report**" means the consolidated annual bond report of VMED O2 UK Holdings as of and for the year ended December 31, 2023, which includes among other sections, the Consolidated Financial Statements, a description of the business of the Group, an independent auditors' report and management's discussion and analysis of financial condition and results of operations, incorporated by reference herein.

"**2027 VMED O2 Senior Secured Notes**" refers to the VMED O2 Secured Notes Issuer's £675.0 million original aggregate principal amount 5.00% senior secured notes due 2027.

"**2029 Sterling Senior Secured Notes**" refers to the Issuer's £600.0 million original aggregate principal amount 4.000% senior secured notes due 2029.

"**2029 VMED O2 Additional Dollar Senior Secured Notes**" refers to the VMED O2 Secured Notes Issuer's $600.0 million original aggregate principal amount 5.50% senior secured notes due 2029.

"**2029 VMED O2 Additional Sterling Senior Secured Notes**" refers to the VMED O2 Secured Notes Issuer's £40.0 million original aggregate principal amount 5.25% senior secured notes due 2029.

"**2029 VMED O2 Dollar Senior Secured Notes**" refers to, collectively, the 2029 VMED O2 Original Dollar Senior Secured Notes and the 2029 VMED O2 Additional Dollar Senior Secured Notes.

"**2029 VMED O2 Original Dollar Senior Secured Notes**" refers to the VMED O2 Secured Notes Issuer's $825.0 million original aggregate principal amount 5.50% senior secured notes due 2029.

"**2029 VMED O2 Original Sterling Senior Secured Notes**" refers to the VMED O2 Secured Notes Issuer's £300.0 million original aggregate principal amount 5.25% senior secured notes due 2029.

"**2029 VMED O2 Senior Secured Notes**" refers to, collectively, the 2029 VMED O2 Sterling Senior Secured Notes and the 2029 VMED O2 Dollar Senior Secured Notes.

"**2029 VMED O2 Sterling Senior Secured Notes**" refers to, collectively, the 2029 VMED O2 Original Sterling Senior Secured Notes and the 2029 VMED O2 Additional Sterling Senior Secured Notes.

"**2030 VMED O2 4.125% Sterling Senior Secured Notes**" refers to, collectively, the 2030 VMED O2 Original 4.125% Sterling Senior Secured Notes and the 2030 VMED O2 Additional 4.125% Sterling Senior Secured Notes.

"**2030 VMED O2 4.25% Sterling Senior Secured Notes**" refers to, collectively, the 2030 VMED O2 Original 4.25% Sterling Senior Secured Notes and the 2030 VMED O2 Additional 4.25% Sterling Senior Secured Notes.

"**2030 VMED O2 Additional 4.125% Sterling Senior Secured Notes**" refers to the VMED O2 Secured Notes Issuer's £30.0 million original aggregate principal amount 4.125% senior secured notes due 2030.

"**2030 VMED O2 Additional 4.25% Sterling Senior Secured Notes**" refers to the VMED O2 Secured Notes Issuer's £235.0 million original aggregate principal amount 4.25% senior secured notes due 2030.

"**2030 VMED O2 Additional Dollar Senior Notes**" refers to the VMED O2 Senior Notes Issuer's $250.0 million original aggregate principal amount 5.00% senior notes due 2030.

"**2030 VMED O2 Additional Dollar Senior Secured Notes**" refers to the VMED O2 Secured Notes Issuer's $265.0 million original aggregate principal amount 4.50% senior secured notes due 2030.

"**2030 VMED O2 Dollar Senior Notes"** refers to, collectively, the 2030 VMED O2 Original Dollar Senior Notes and the 2030 VMED O2 Additional Dollar Senior Notes.

"**2030 VMED O2 Dollar Senior Secured Notes**" refers to, collectively, the 2030 VMED O2 Original Dollar Senior Secured Notes and the 2030 VMED O2 Additional Dollar Senior Secured Notes.

"**2030 VMED O2 Euro Senior Notes**" refers to the VMED O2 Senior Notes Issuer's €500.0 million original aggregate principal amount of its 3.75% senior notes due 2030.

"**2030 VMED O2 Original 4.125% Sterling Senior Secured Notes**" refers to the VMED O2 Secured Notes Issuer's £450.0 million original aggregate principal amount 4.125% senior secured notes due 2030.

"**2030 VMED O2 Original 4.25% Sterling Senior Secured Notes**" refers to the VMED O2 Secured Notes Issuer's £400.0 million original aggregate principal amount 4.25% senior secured notes due 2030.

"**2030 VMED O2 Original Dollar Senior Notes**" refers to the VMED O2 Senior Notes Issuer's $675.0 million original aggregate principal amount 5.00% senior notes due 2030.

"**2030 VMED O2 Original Dollar Senior Secured Notes**" refers to the VMED O2 Secured Notes Issuer's $650.0 million original aggregate principal amount 4.50% senior secured notes due 2030.

"**2030 VMED O2 Senior Notes**" refers to, collectively, the 2030 VMED O2 Dollar Senior Notes and the 2030 VMED O2 Euro Senior Notes.

"**2030 VMED O2 Senior Secured Notes**" refers to, collectively, the 2030 VMED O2 4.125% Sterling Senior Secured Notes, the 2030 VMED O2 4.25% Sterling Senior Secured Notes and the 2030 VMED O2 Dollar Senior Secured Notes.

"**2031 4.250% Dollar Senior Secured Notes**" refers to the Issuer's $1,350.0 million original aggregate principal amount 4.250% senior secured notes due 2031.

"**2031 4.750% Dollar Senior Secured Notes"** refers to, collectively, the 2031 Original 4.750% Dollar Senior Secured Notes and the 2031 Additional 4.750% Dollar Senior Secured Notes.

"**2031 Additional 4.750% Dollar Senior Secured Notes**" refers to the Issuer's $550.0 million original aggregate principal amount 4.750% senior secured notes due 2031.

"**2031 Euro Senior Secured Notes**" refers to the Issuer's €950.0 million original aggregate principal amount 3.250% senior secured notes due 2031.

"**2031 Original 4.750% Dollar Senior Secured Notes**" refers to the Issuer's $850.0 million original aggregate principal amount 4.750% senior secured notes due 2031.

"**2031 Sterling Senior Secured Notes**" refers to the Issuer's £675.0 million original aggregate principal amount 4.500% senior secured notes due 2031.

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

"**Additional Issue Date Amounts Loan**" refers to the additional issue date amounts loans between the Issuer, the Credit Facility Borrower and/or the relevant member of the Bank Group, pursuant to which, on the Issue Date, the Issuer lends and the Credit Facility Borrower and/or such member of the Bank Group borrows certain issue date amounts under one or more loans.

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

"**Bank Group**" has the meaning given to such term in the Credit Facility.

"**Code**" refers to the United States Internal Revenue Code of 1986, as amended.

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

"**Collateral Sharing Agreement**" refers to the collateral sharing agreement dated June 1, 2021, between, among others, the Issuer and the Security Trustee, and as described under "*Description of the Collateral Sharing Agreement*", to which the Trustee shall accede on the Issue Date.

"**Consolidated Financial Statements**" refers to VMED O2 UK Holdings' audited consolidated financial statements, which comprise the consolidated statements of financial position of VMED O2 UK Holdings as of December 31, 2023 and 2022, the related consolidated statement of profit or loss, comprehensive loss, owner's equity, and cash flows for the years ended December 31, 2023 and 2022, and the related notes thereto, and which are included in the 2023 Annual Bond Report, incorporated by reference herein.

"**Credit Facility**" refers to the senior facility agreement originally dated as of June 7, 2013, between, among others, VMIH and certain financial institutions as lenders thereunder, as amended or supplemented from time to time, including most recently on December 21, 2023, and as described under "*Description of the Credit Facility and the Related Agreements—Credit Facility*". The Credit Facility is attached as Annex A to this offering memorandum.

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

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

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

"**Credit Facility Borrower**" or "**VMED O2 UK Holdco 4**" refers to VMED O2 UK Holdco 4 Limited, a private limited company, incorporated under the laws of England and Wales with registered number 12809596, together with its successors (by merger, consolidation, transfer, conversion of legal form or otherwise).

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

"**Credit Facility Guarantees**" refers to, collectively, the Credit Facility Guarantors' guarantees of the Credit Facility.

"**Credit Facility Guarantors**" refers to, collectively, Virgin Media Bristol LLC, the VMED O2 Senior Notes Issuer, VMIH, Virgin Media Limited, the VMED O2 Secured Notes Issuer, Virgin Media Senior Investments Limited, Virgin Media SFA Finance Limited, Virgin Media Wholesale Limited, Virgin Mobile Telecoms Limited, Telefonica UK Limited, the Credit Facility Borrower, and VMED O2 UK Holdco 5, each in their capacity as Guarantors under (and as defined in) the Credit Facility.

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

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

"**Credit Facility Security Trustee**" refers to Deutsche Bank AG, London Branch, as security trustee under the Credit Facility, and any successor thereto.

"**Existing Finco Facility Accession Agreements**" means (i) the additional facility accession agreements, each dated September 24, 2020, (ii) the additional facility accession agreements, each dated July 7, 2021, and (iii) the additional facility accession agreement, dated July 19, 2021, each between the Issuer, the Credit Facility Borrower, VMIH and the Credit Facility Agent, pursuant to which the Issuer advanced the proceeds of the Existing Notes to the Bank Group, as each may be amended, restated or otherwise modified or varied from time to time.

"**Existing Finco Facility Fee Letters**" means (i) the fee letters, each dated as of June 1, 2021, (ii) the fee letters, each dated as of July 7, 2021, and (iii) the fee letter dated as of July 19, 2021, each between the Issuer, the Credit Facility Borrower and VMED O2 UK Limited, relating to the payment by the Credit Facility Borrower of certain up-front fees to the Issuer and the Issuer's direct parent in connection with the Existing Notes, as amended, restated or otherwise modified or varied from time to time.

"**Existing Finco Loans**" means the loans or advances made by the Issuer to the Credit Facility Borrower pursuant to the Existing Finco Facility Accession Agreements from time to time.

"**Existing Notes**" refers to, collectively, the 2031 4.250% Dollar Senior Secured Notes, the 2031 4.750% Dollar Senior Secured Notes, the 2031 Euro Senior Secured Notes, the 2029 Sterling Senior Secured Notes and the 2031 Sterling Senior Secured Notes.

"**Existing Senior Secured Notes**" refers to, collectively, the Existing Notes and the Existing VMED O2 Senior Secured Notes.

"**Existing VMED O2 Financing Facilities**" refers to, collectively, the VMED O2 Sterling Financing Facilities and the VMED O2 Dollar Financing Facilities.

"**Existing VMED O2 Notes**" refers to, collectively, the Existing VMED O2 Senior Notes and the Existing VMED O2 Senior Secured Notes.

"**Existing VMED O2 Senior Notes**" refers to, collectively, the 2030 VMED O2 Dollar Senior Notes and 2030 VMED O2 Euro Senior Notes.

"**Existing VMED O2 Senior Secured Notes**" refers to, collectively, the 2027 VMED O2 Senior Secured Notes, the 2029 VMED O2 Senior Secured Notes and the 2030 VMED O2 Senior Secured Notes.

"**ESG**" means environmental, social and governance.

"**EU**" refers to the European Union.

"**Finco Facility € Accession Agreement**" refers to the additional facility accession agreement between, among others, the Issuer, the Credit Facility Borrower and the Credit Facility Agent in respect of the Credit Facility, to be dated on or about the Issue Date, pursuant to which the Issuer will accede as a Credit Facility Lender under the Credit Facility and the Finco Facility € will be established. A form of the Finco Facility € Accession Agreement is attached as Annex D to this offering memorandum.

"**Finco Facility € Deed of Covenant**" refers to the deed of covenant to be made between the Issuer, VMIH, the Credit Facility Borrower and VMED O2 UK Holdco 5, to be dated on or about the Issue Date, pursuant to which VMIH, the Credit Facility Borrower and VMED O2 UK Holdco 5 will contractually agree to ensure the compliance by the Issuer with certain covenants included in the Indenture. See "*Description of the Credit Facility and the Related Agreements—Finco Facility € Deed of Covenant*". The form of the Finco Facility € Deed of Covenant is attached as Annex B to this offering memorandum.

"**Finco Facility € Fee Letter**" refers to the fee letter agreement between the Issuer, VMED O2 UK Holdings, and the Credit Facility Borrower, 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.

"**Finco Loan €**" refers to the euro-denominated loan in a principal amount equal to the aggregate principal amount of the Notes to be made to the Credit Facility Borrower on or about the Issue Date pursuant to the Finco Facility €.

"**Green Bond Principles**" refers to a set of voluntary process guidelines developed by the International Capital Markets Association that recommend transparency and disclosure and promote integrity in the development of the "green" bond market.

"**Group**" refers to VMED O2 UK Holdings and its subsidiaries and investees.

"**Group Intercreditor Deed**" refers to the group intercreditor deed originally entered into on March 3, 2006, among Deutsche Bank AG, London Branch as the Original Facility Agent and Original Security Trustee, the Original Senior Borrowers, the Original Senior Guarantors, the Senior Lenders, the Hedge Counterparties, the Intergroup Debtors and the Intergroup Creditors (each as defined therein), as the same may be amended, modified, supplemented, extended or replaced from time to time, including most recently on April 19, 2017.

"**High Yield Intercreditor Deed**" refers to the high yield intercreditor deed originally entered into on April 13, 2004, as amended and restated on December 30, 2009, among the VMED O2 Senior Notes Issuer, VMIH as Borrower and High Yield Guarantor, Deutsche Bank AG, London Branch as Facility Agent and The Bank of New York Mellon as High Yield Trustee (each as defined therein), as the same may be amended, modified, supplemented, extended or replaced from time to time.

"**IFRS**" refers to the International Financial Reporting Standards as adopted by the International Accounting Standards Board.

"**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.

"**Intercreditor Deeds**" refers to, collectively, the Group Intercreditor Deed, the High Yield Intercreditor Deed and the New Group Intercreditor Agreement, as in effect from time to time.

"**Initial Purchasers**" refers to, collectively, Banco de Sabadell, S.A., Banco Bilbao Vizcaya Argentaria, S.A., BNP Paribas S.A., CaixaBank, S.A., Citigroup Global Markets Limited, ING Bank N.V., London Branch, Intesa Sanpaolo S.p.A., Lloyds Bank Corporate Markets plc, Mediobanca Banca di Credito Finanziario SpA, Merrill Lynch International, Natixis, NatWest Markets Plc, Scotiabank (Ireland) Designated Activity Company and Standard Chartered Bank.

"**Issue Date**" refers to , 2024, the date of issuance of the Notes.

"**Issuer**" refers to VMED O2 UK Financing I plc, a public limited company, incorporated under the laws of England and Wales with registered number 12800739, together with its successors (by merger, consolidation, transfer, conversion of legal form or otherwise).

"**Issuer Financial Statements**" refers to the 2021 Issuer Financial Statements and the 2022 Issuer Financial Statements.

"**Joint Venture**" or "**Virgin Media O2**" means the 50:50 joint venture combining Virgin Media's operations in the U.K. (excluding the Virgin Media Group's operations in Ireland and certain other less significant operations of the Virgin Media Group (the "**VM Excluded Business**")) with O2 Holdings' operations in the U.K. pursuant to the Joint Venture Transactions.

"**Joint Venture Parents**" refers to Liberty Global and Telefónica.

"**Joint Venture Transactions**" means those certain transactions consummated on June 1, 2021, whereby (i) Liberty Global Holdings, contributed and transferred the operations of the Virgin Media Group (other than the VM Excluded Business) to VMED O2 UK Limited, (ii) Telefónica contributed and transferred the operations of the then O2 Group to VMED O2 UK Limited, and (iii) each of Liberty Global Holdings and Telefónica directly or indirectly hold 50% of the issued share capital of VMED O2 UK Limited.

"**Liberty Global Holdings**" refers to Liberty Global Holdings Limited, a private limited liability company (previously known as 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).

"**Liberty Global**" refers to Liberty Global Ltd., a Bermuda exempted company limited by shares, and any and all successors thereto (by merger, consolidation, transfer, conversion of legal form or otherwise).

"**March 2024 Credit Facility Transactions**" has the meaning ascribed to such term under "*Summary— Recent Developments— March 2024 Credit Facility Transactions."*

"**NetCo**" has the meaning ascribed to such term under "*Summary— Recent Developments— NetCo."*

"**New Group Intercreditor Agreement**" refers to the intercreditor agreement in substantially the form set forth in Annex C to this offering memorandum.

"**Notes**" refers to the € million aggregate principal amount of % Senior Secured Notes due 2032 offered hereby.

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

"**O2 Group**" refers to O2 Holdings and its subsidiaries.

"**O2 Holdings**" refers to O2 Holdings Limited, a private company limited by shares, incorporated under the laws of England and Wales with registered number 02604354, together with its successors (by merger, consolidation, transfer, conversion of legal form or otherwise).

"**Related Agreements**" refers to, collectively, the Finco Facility € Deed of Covenant, the Expenses Agreement, the Finco Facility € Fee Letter, and the Additional Issue Date Amounts Loan. See "*Description of the Credit Facility and the Related Agreements*".

"**Security Trustee**" refers to BNY Mellon Corporate Trustee Services Limited, as security trustee under the Indenture.

"**Senior Notes Collateral**" has the meaning given to such term under "*Description of Other Debt—Existing VMED O2 Senior Notes*".

"**Senior Notes Issuer**" refers to VMED O2 UK Financing II plc, a public limited company, incorporated under the laws of England and Wales with registered number 12804417, together with its successors (by merger, consolidation, transfer, conversion of legal form or otherwise).

"**Telefónica**" refers to Telefónica, S.A., a public limited company incorporated under the laws of Spain, 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).

"**Transactions**" has the meaning given to such term under "*Summary—The Transactions*".

"**Trustee**" refers to U.S. Bank Trustees Limited, as trustee under the Indenture.

"**U.K.**" or "**UK**" 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. Securities Act**" refers to the U.S. Securities Act of 1933, as amended.

"**Virgin Media**" refers to Virgin Media Inc., together with its successors (by merger, consolidation, transfer, conversion of legal form or otherwise) and, as the context requires, its consolidated subsidiaries.

"**Virgin Media Group**" refers to the combined operations of (i) Virgin Media and its consolidated subsidiaries, and (ii) UPC Broadband Ireland Ltd and its consolidated subsidiaries, each at the time of the Joint Venture Transactions.

"**VMED O2 Eligible Green Projects**" has the meaning given to such term in the VMED O2 Green Bond Framework.

"**VMED O2 Green Bond Framework**" refers to an internal document of the Joint Venture setting out certain principles relating to "green" bonds, which, as at the date of this offering memorandum, is compliant with the 2021 Green Bond Principles.

"**VMED O2 Secured Notes Issuer**" refers to Virgin Media Secured Finance PLC, a public limited company, incorporated under the laws of England and Wales with registered number 07108352, together with its successors (by merger, consolidation, transfer, conversion of legal form or otherwise).

"**VMED O2 Senior Notes Issuer**" refers to Virgin Media Finance PLC, a public limited company incorporated under the laws of England and Wales with registered number 05061787, together with its successors (by merger, consolidation, transfer, conversion of legal form or otherwise).

"**VMED O2 UK Holdco 5**" refers to VMED O2 UK Holdco 5 Limited, a private limited company, incorporated under the laws of England and Wales with registered number 15016818, together with its successors (by merger, consolidation, transfer, conversion of legal form or otherwise).

"**VMED O2 UK Holdings**" means VMED O2 UK Holdings Limited, a private limited company, incorporated under the laws of England and Wales with registered number 13047827, together with its successors (by merger, consolidation, transfer, conversion of legal form or otherwise) and, as the context requires, its consolidated subsidiaries.

"**VMIH**" refers to Virgin Media Investment Holdings Limited, a private limited company, incorporated under the laws of England and Wales with registered number 03173552, together with its successors (by merger, consolidation, transfer, conversion of legal form or otherwise).

"**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.

In this offering memorandum, the terms "**we**," "**our**," "**our company**," and "**us**" may refer to, as the context requires, VMED O2 UK Holdings and its consolidated subsidiaries, unless otherwise stated.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Issuer's Financial Information

This offering memorandum includes the Issuer Financial Statements. Unless otherwise indicated, the historical financial information presented herein of the Issuer has been prepared in compliance with accounting principles generally accepted in the United Kingdom ("**U.K. GAAP**"), as in effect from time to time, including international accounting standards in conformity with the requirements of the Companies Act 2006. The historical results of the Issuer are not necessarily indicative of the results that may be expected for any future period.

The Issuer's financial results are reported in pound sterling. Unless otherwise indicated, convenience translations into pound sterling have been calculated at the December 31, 2023 market rate.

VMED O2 UK Holdings' Financial Information

This offering memorandum and the information incorporated by reference herein includes the Consolidated Financial Statements. Unless otherwise indicated, the historical consolidated financial information presented herein of VMED O2 UK Holdings has been prepared in compliance with IFRS. The historical consolidated results of VMED O2 UK Holdings are not necessarily indicative of the consolidated results that may be expected for any future period.

VMED O2 UK Holdings' financial results are reported in pound sterling. Unless otherwise indicated, convenience translations into pound sterling have been calculated at the December 31, 2023 market rate.

Other Financial Measures

In this offering memorandum we present "Annualized EBITDA", "Adjusted EBITDA", "Adjusted Free Cash Flow", "As adjusted total covenant senior net debt", "As adjusted total covenant net debt", "Ratio of as adjusted total covenant senior net debt to Annualized EBITDA" and "Ratio of as adjusted total covenant net debt to Annualized EBITDA" of VMED O2 UK Holdings, which are not required by, or presented in accordance with IFRS. VMED O2 UK Holdings believes such measures are useful to investors as they provide one basis for comparing VMED O2 UK Holdings' performance with the performance of other companies in the same or similar industries, although such measures as defined by VMED O2 UK Holdings may not be directly comparable to the same or similar measures used by other companies. Such measures should be viewed as measures of operating performance that are a supplement to, and not a substitute for, operating profit, net cash inflow from operating activities and other IFRS measures of income or cash flows. See "*Summary Financial and Operating Data of VMED O2 UK Holdings*".

Non-Financial Key Operating Performance Data

Each VMED O2 UK Holdings customer receiving at least one of our broadband, video or telephony services, without regard to which or to how many services they subscribe, are counted as a Fixed-Line Customer Relationship. Fixed-Line Customer Relationships generally are counted on a unique premises basis. Accordingly, if an individual receives our services in two premises (e.g. a primary home and a second home), that individual generally will count as two Fixed-Line Customer Relationships. Mobile-only customers are excluded from Fixed-Line Customer Relationships.

Each connection to any of VMED O2 UK Holdings' telecommunications services is referred to as either; (i) retail connection, (ii) internet of things ("**IoT**") connection or (iii) wholesale connection.

Retail connections are counted based on the number of SIM cards in service. IoT connections are the total number of machine-to-machine contract mobile connections, including Smart Metering ("**SMIP**") contract connections. Wholesale connections are the total number of wholesale Mobile Virtual Network Operator ("**MVNO**") contract connections.

Mobile contract churn is defined as the rate at which contract subscribers relinquish their subscriptions. This is calculated by dividing the proportion of postpaid contract mobile connections who have terminated their contract (Consumer, Small-Medium Business, Enterprise and Mobile Broadband) for the period by the average base.

The subscriber data of VMED O2 UK Holdings included or incorporated by reference in this offering memorandum, including fixed-line customer relationships and average revenue per fixed-line customer relationship, retail connections, IoT connections and wholesale connections, are determined by VMED O2 UK Holdings' management and have not been audited or otherwise reviewed by an outside independent 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 contains 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.

FORWARD-LOOKING STATEMENTS

This offering memorandum and the information incorporated by reference herein contain "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, product, foreign currency and finance strategies, future periods, subscriber growth and retention rates, competitive, regulatory and economic factors, the timing and impacts of proposed transactions, the maturity of our markets, 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 these 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 "*Risk Factors*" and "*Quantitative and Qualitative Disclosures about Market Risk*" in the 2023 Annual Bond Report, incorporated by reference herein.

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:

- economic and business conditions and industry trends in the U.K.;
- the competitive environment in the broadband internet, mobile, video and telecommunications industries in the U.K., including competitor responses to our products and services;
- fluctuations in currency exchange rates and interest rates;
- instability in global financial markets, including sovereign debt issues, currency instability and related fiscal reforms;
- consumer disposable income and spending levels, including the availability and amount of individual consumer debt, as a result of, among other things, inflationary pressures;
- changes in consumer television viewing, mobile and broadband internet usage preferences and habits;
- consumer acceptance of our existing service offerings, including our mobile, broadband internet, video, fixed-line telephony and business service offerings, and of new technology, programming alternatives and other products and services that we may offer in the future;
- our ability to manage rapid technological changes, including our ability to adequately manage our legacy technologies and transformation, and the rate at which our current technology becomes obsolete;
- our ability to maintain or increase the number of subscriptions to our mobile, broadband internet, video and fixed-line telephony service offerings and our average revenue per household;
- our ability to provide satisfactory customer service, including support for new and evolving products and services;

- our ability to maintain or increase prices to our subscribers or to pass through increased costs to our subscribers, including with respect to our significant property, plant and equipment additions, as a result of, among other things, inflationary pressures;
- the impact of our future financial performance, or market conditions generally, on the availability, terms and deployment of capital and on customer spending;
- our ability to comply with, government regulations and legislation in the U.K. and adverse outcomes from regulatory proceedings;
- the impact of government intervention which impairs our competitive position, including any intervention that would open our broadband or mobile distribution networks to competitors as well as any changes in our accreditations or licenses;
- our ability to maintain and further develop our direct and indirect distribution channels;
- the effect of perceived health risks associated with electromagnetic radiation from base statement and associated equipment;
- changes in U.K. laws, monetary policies and government regulations, or other risks relating to our ability to set prices, enter new markets or control our costs;
- any failure to comply with anti-corruption laws and regulations and economic sanctions programs;
- the effect on our business of strikes or collective action by certain of our employees that are represented by trade unions;
- any conflict of interests between our direct or indirect parent companies and our debt holders' interests;
- 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;
- our ability to successfully acquire, form or dispose of 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 the U.K. and U.S.;
- our exposure to additional tax liability and negative or unexpected tax consequences as a result of adverse changes in our financial outlook and entity structure;
- changes in laws, monetary policies and government regulations that may impact the availability and cost of capital and the derivative instruments that hedge certain of our financial risks;
- our ability to navigate the potential impacts on our business resulting from the U.K.'s departure from the EU;
- the ability of suppliers and vendors to timely deliver quality products, equipment, software, services and access;
- the activities of device manufacturers and our ability to secure adequate and timely supply of handsets that experience high demand;
- the availability of, and our ability to acquire on acceptable terms, attractive programming for our video services and the costs associated with such programming;
- uncertainties inherent in the development and integration of new business lines and business strategies;
- our ability to adequately forecast and plan future network requirements, including the costs and benefits associated with the network, the deployment of our 5G network and the planned program to upgrade our existing fixed-line network to full Fibre-To-The-Premises or alternatively Fibre-To-The-Home ("**FTTH**"), fibre-to-the cabinet/buidling/node and through nexfibre, a related party to build a wholesale FTTH network in the U.K.;
- the availability and cost of capital for the acquisition, maintenance and/or development of telecommunications networks, products and services;
- the availability, cost and regulation of spectrum;
- problems we may discover post-closing with the operations, including the internal controls and financial reporting process, of businesses we acquire (including in relation to the Joint Venture), including the failure to realize our financial and strategic goals with respect to strategic transactions;

- successfully integrating businesses or operations that we acquire or partner with on timelines or within the budgets estimated for such integrations;
- operating costs, customer loss and business disruption, including maintaining relationships with employees, customers, suppliers or vendors, may be greater than expected in connection with our acquisitions, dispositions and joint ventures;
- our ability to realize the expected synergies from our acquisitions and joint ventures in the amounts anticipated or on the anticipated timelines;
- our ability to profit from investments, such as our joint ventures, that we do not solely control;
- our ability to anticipate, protect against, mitigate and contain loss of our and our customers' data as a result of cyber attacks on us;
- the leakage of sensitive customer or company data or any failure to comply with applicable data protection laws, regulations and rules;
- a failure in our network and information systems, whether caused by a natural failure or a security breach, and unauthorized access to our networks;
- the outcome of any pending or possible litigation;
- the loss of key employees and the availability of qualified personnel;
- adverse changes in public perception of the "Virgin" brand, which we and others license from Virgin Enterprises Limited, and of the "O2" brand which we license from O2 Worldwide Limited, and any resulting impacts on the goodwill of customers toward us;
- events that are outside of our control, such as political unrest in international markets, terrorist attacks, armed conflicts, malicious human acts, natural disasters, epidemics, pandemics (such as COVID-19) and other similar events, including the ongoing invasion of Ukraine by Russia and the Israeli-Palestinian conflict;
- the risk of default by counterparties to our cash investments, derivative and other financial instruments and undrawn debt facilities;
- changes in laws and government regulations that may impact our ability to finance expenditures as "Eligible Green Projects" under the International Market Capital Association's 2021 Green Bond Principles, satisfy "green" reporting requirements or undertakings, and impact the suitability of the Notes issued under the 2021 Green Bond Principles as a "green" asset to investors;
- adverse impacts on our reputation from our sustainability program being viewed as inadequate by customers, regulators in addition to government authorities; and
- an increase in our operational costs due to the impact of our sustainability commitments, regulatory and government action on climate change.

The broadband distribution and mobile services industries are changing rapidly and, therefore, the forward-looking statements of expectations, plans and intent in this offering memorandum or incorporated by reference herein 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 our actual results to differ materially from our 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 us, it means to include effects upon business, financial and other conditions, results of operations and ability to make payments on the 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 Issuer Financial Statements included elsewhere in this offering memorandum and the Consolidated Financial Statements included in the 2023 Annual Bond Report incorporated by reference herein, the risks and uncertainties discussed under the captions "Risk Factors", "Summary Financial and Operating Data of VMED O2 UK Holdings" and "Use of Proceeds" in this offering memorandum, and "Risk Factors" and "Quantitative and Qualitative Disclosures about Market Risk" in the 2023 Annual Bond Report incorporated by reference herein. In this offering memorandum, references to the "company," the "group," "we," "us" and "our," and all similar references, are to VMED O2 UK Holdings and its consolidated subsidiaries, unless otherwise stated or the context otherwise requires.

Our Business

VMED O2 UK Holdings is an integrated communications provider of mobile, broadband internet, video and fixed-line telephony to consumers and organizations in the U.K.

VMED O2 UK Holdings is a wholly-owned subsidiary of VMED O2 UK Limited, which is a 50:50 joint venture that was formed on June 1, 2021 between Liberty Global Holdings and Telefónica (the "**Joint Venture Transactions**"). Prior to the completion of the Joint Venture Transactions, (i) Virgin Media was a wholly-owned subsidiary of Liberty Global Holdings that provided fixed and mobile communications services in the U.K. and (ii) O2 Holdings was a wholly-owned subsidiary of Telefónica that provided mobile communications services in the U.K.

Virgin Media O2 combines the U.K.'s largest mobile network, with 44.9 million mobile connections and, the largest gigabit broadband network available to 17.0 million homes. This provides customers with an award-winning broadband internet, video, and fixed-line telephony as well as a mobile network providing 2G, 3G, 4G and 5G services to consumers, businesses and public sector organizations. Our 5G network covered over 50% of the population with outdoor coverage at 31 December 2023.

Our fixed-line network operated under the Virgin Media brand served 5.8 million fixed-line customers, with 5.7 million customers taking a broadband internet product at 31 December 2023. In addition, at 31 December 2023, we served 35.2 million retail mobile connections and 9.6 million wholesale mobile connections. We also provide a range of other products and services including IoT connectivity and fibre network construction and corporate services to the fiber joint venture nexfibre.

For more information regarding our business and the services we provide to customers, see "*Business of the Group*" contained in the 2023 Annual Bond Report, incorporated by reference into this offering memorandum.

Sustainability Strategy

Our sustainability strategy, the "Better Connections" plan, underscores our commitment to make our business even better for people and the planet. The Better Connections plan centers on the areas where we believe we can make the greatest positive impact through our products, services, and digital know-how, underscoring our ambition to help create an inclusive, connected and decarbonized society:

- A zero carbon future sets out our net zero pathway and how technology can support the shift to a zero carbon U.K.
- A circular economy aims to raise awareness of electronic waste (e-waste) and find ways to boost circularity in our operations.
- Connected communities addresses our responsibility to tackle data poverty and equip disconnected people with essential digital skills.
- A better way to do business emphasizes ethical and equitable business conduct, ensuring these principles are also adopted in our supply chain.

For more information regarding our sustainability strategy, see "*Sustainability*" contained in the 2023 Annual Bond Report, incorporated by reference into this offering memorandum.

The Transactions

The "**Transactions**" refers to the various transactions as described below, including the issuance of the Notes offered hereby and the use of proceeds therefrom.

Overview of the Structure of the Offering

On the Issue Date, the Issuer will enter into an accession agreement to the Credit Facility, in substantially the form attached as Annex D to this offering memorandum, with the Credit Facility Borrower and the Credit Facility Agent (the "**Finco Facility € Accession Agreement**"), pursuant to which the Issuer will make available to the Credit Facility Borrower an additional facility under the Credit Facility in a principal amount equal to the aggregate principal amount of the Notes issued in the offering.

The Issuer, as a Credit Facility Lender, will be treated the same as all other Credit Facility Lenders and will have benefits, rights and protections that are similar to those benefits, rights and protections afforded to other Credit Facility Lenders. Through the covenants in the Indenture and the security interests over the Finco Loan € 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 Credit Facility Lender, including the indirect benefit of the covenants contained in the Credit Facility, the guarantees granted by the Credit Facility Guarantors and the Credit Facility Collateral. See "*Description of the Credit Facility and the Related Agreements*". Thus, in the case of the ongoing obligations of the Bank Group (as defined in the Credit Facility) under the Credit Facility, the Issuer will be treated in the same way as the other 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 Finco Loan €, which it will in turn use to make payments on the Notes. For a description of procedures under the Indenture and the Finco Facility € Accession Agreement relating to the voting rights of holders of the Notes with respect to decisions under the Credit Facility, see "*Description of the Notes—Amendment, Supplement and Waiver—To the Credit Facility or the Finco Facility € Accession Agreement*".

Under the Credit Facility, to the extent the Bank Group is in compliance with certain financial covenants, the borrowers under the Credit Facility, at their discretion and without the consent of the Credit Facility Lenders, are permitted to incur additional *pari passu* indebtedness pursuant to additional Credit Facility Loans (as defined in "*Description of the Notes*") under the Credit Facility, which benefit from the protections provided to all Credit Facility Lenders, including the representations and warranties, covenants, guarantees and security provided thereunder. For a further description of the Credit Facility, see "*Description of the Credit Facility and the Related Agreements*". The 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 the Credit Facility Borrower under the Finco Facility € Fee Letter, will be used by the Issuer to fund a loan (the "**Finco Loan €**") borrowed under an additional facility (the "**Finco Facility €**") established pursuant to the Finco Facility € Accession Agreement under the Credit Facility, and the Issuer will become a 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 Finco Loan €.

On the Issue Date, the Trustee will accede to the Collateral Sharing Agreement that governs the relative rights of creditors under the Notes (including any Additional Notes) and any Additional Debt of the Issuer that benefits from the shared Collateral on a *pari passu* basis. Pursuant to the Collateral Sharing Agreement, 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, including the Existing Notes. The Collateral Sharing Agreement sets 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 (including the Existing Notes), 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 all Additional Debt then outstanding will control any enforcement actions in respect of the Collateral.

Recent Developments

March 2024 Credit Facility Transactions

On March 18, 2024, certain lenders under Facility X1 under the Credit Facility with a maturity date of September 30, 2027 agreed to extend the maturity of their Facility X1 commitments to September 30, 2029. This was effected by way of such lenders under Facility X1 converting their respective Facility X1 commitments into commitments under the new Facility X1A which was established under the additional facility X1A accession deed dated March 18, 2024, and with a maturity date of September 30, 2029. The residual principal amount of commitments remaining in Facility X1 is £236.9 million (noting that in addition to the conversion of Facility X1 commitments into commitments under the new Facility X1A described above, certain other Facility X1 commitments totaling £46.8 million have been subject to a debt buyback by the Credit Facility Borrower completed on March 25, 2024). Facility X1A was established with a principal amount of commitments of £750.0 million but only £33.7 million was funded in cash.

NetCo

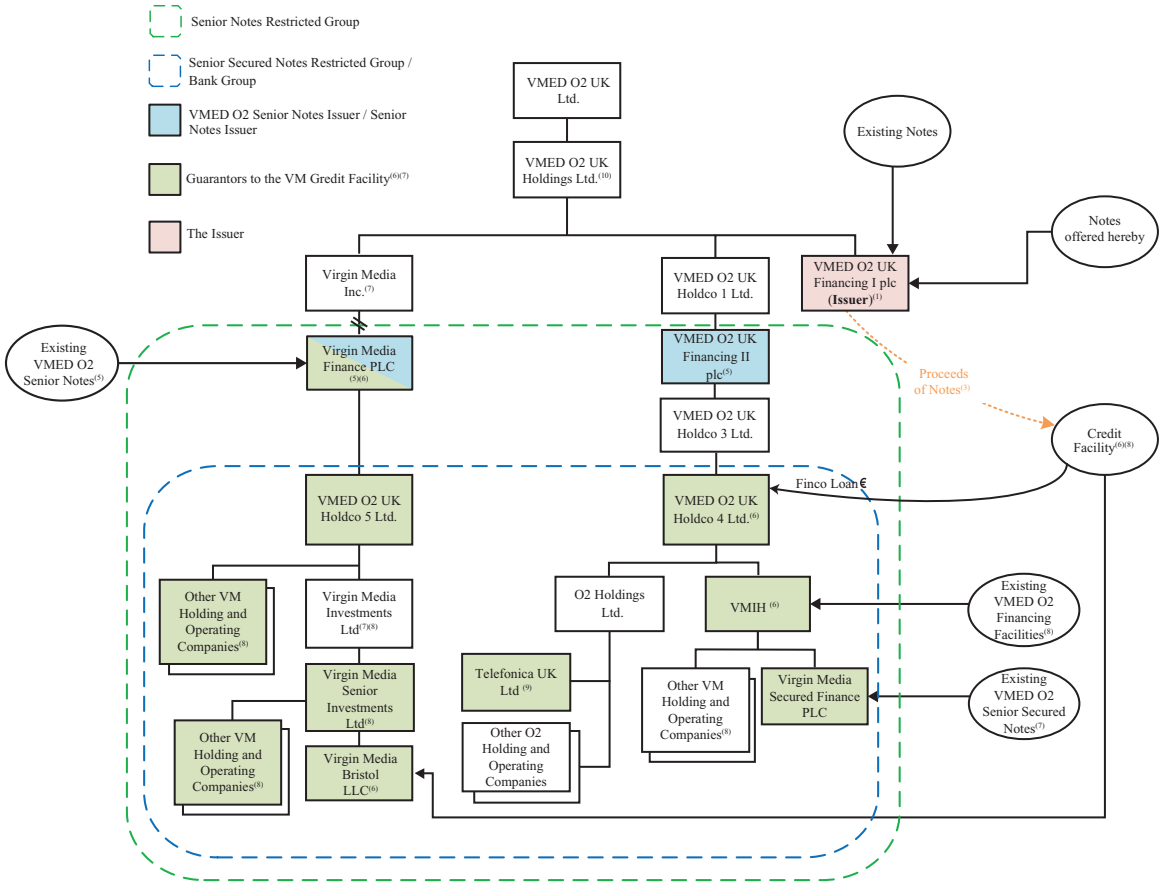
On February 16, 2024, VMED O2 UK Holdings announced that together with its shareholders, Liberty Global and Telefónica, it has initiated plans to create a distinct national fixed network company ("**NetCo**") that is intended to underpin full fibre take up and roll out, provide financing optionality and a platform for potential altnet consolidation opportunities. NetCo will be a fully consolidated subsidiary of VMED O2 UK Holdings and is expected to have a neutral impact on the VMED O2 UK Holdings' leverage and credit structure. The development of NetCo is underway and are subject to necessary regulatory approval. However there can be no assurance that the development of NetCo will occur in a timely manner or at all.

Other Transactions

The 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, 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 (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 direct or indirect parent companies. The indebtedness under any such Potential Financing Transactions by the Group would be incurred in compliance with the applicable covenants under the Credit Facility, the indentures governing the Existing VMED O2 Notes, the Existing Notes and the Existing VMED O2 Financing Facilities. 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, 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, the ratio of as adjusted total covenant net debt to Annualized EBITDA presented under "*Certain As Adjusted Covenant Information*", respectively, as of December 31, 2023, and such increases could be material. Any Potential Financing Transaction will be made at VMED O2 UK Holdings' 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 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*".

CORPORATE AND FINANCING STRUCTURE CHART

The following chart and the footnotes thereto set forth certain aspects of our corporate and financing structure after giving effect to the Transactions. Please refer to "*Description of the Credit Facility and the Related Agreements*", "*Description of Other Debt*" and "*Description of the Notes*" for more information. This is a condensed chart and does not show all of our operating and holding companies.



(1) The Issuer is a financing company formed for the primary purpose of the offering of the Existing Notes, the Notes and any other Additional Debt and is a wholly-owned subsidiary of VMED O2 UK Holdings. The Issuer is not part of the Bank Group and is not subject to the restrictive covenants in the Credit Facility or the indentures governing the Existing VMED O2 Senior Secured Notes or the Existing VMED O2 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. On and from the Issue Date, the Notes will be secured by all of the Issuer's rights, title and interests in (i) the Finco Loan € (including all rights of the Issuer as a Credit Facility Lender under the Credit Facility and the Finco Facility € Accession Agreement), (ii) the Deeds of Covenant, (iii) the 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 Issue Date Amounts Loans 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 provides 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 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 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 Finco Loan € under the Finco Facility €, borrowed by VMED O2 UK Holdco 4 Limited (the "**Credit Facility Borrower**") under the Credit Facility. On and from the Issue Date, the Finco Loan € will be guaranteed on a senior secured basis by the Credit Facility Guarantors and secured on a *pari passu* basis with all other outstanding loans under the Credit Facility by the Credit Facility Collateral. The Issuer, as a Credit Facility Lender, will be treated the same as all other Credit Facility Lenders and will have benefits, rights and protections that are similar to those benefits, rights and protections afforded to other Credit Facility Lenders.

(4) As of December 31, 2023, the Existing Notes issued by the Issuer comprise: (i) $1,350.0 million (£1057.7 million equivalent) aggregate principal amount of 2031 4.250% Dollar Senior Secured Notes; (ii) €950.0 million (£823.6 million equivalent) aggregate principal amount of 2031 Euro Senior Secured Notes; (iii) £600.0 million aggregate principal amount of 2029 Sterling Senior Secured Notes; (iv) $1,400.0 million (£1096.9 million equivalent) aggregate principal amount of 2031 4.750% Dollar Senior Secured Notes; and (v) £675.0 million aggregate principal amount of 2031 Sterling Senior Secured Notes. See "*Description of Other Debt—Existing Notes*". The Refinancing Transactions are still to be determined and certain outstanding amounts of our senior secured debt will be reduced as a result of the consummation of such Refinancing Transactions, which have not been reflected herein.

(5) As of December 31, 2023, the Existing VMED O2 Senior Notes issued by the VMED O2 Senior Notes Issuer comprise: (i) $925.0 million (£724.8 million equivalent) aggregate principal amount of 2030 VMED O2 Dollar Senior Notes; and (ii) €500.0 million (£433.5 million equivalent) aggregate principal amount of 2030 VMED O2 Euro Senior Notes. See "*Description of Other Debt—Existing VMED O2 Senior Notes*". The Existing VMED O2 Senior Notes are guaranteed on a senior basis by the Senior Notes Issuer and secured by the Senior Notes Collateral.

(6) VMIH, Virgin Media Bristol LLC, the Credit Facility Borrower and certain other members of the Group are currently borrowers under the Credit Facility. The Credit Facility is currently guaranteed by the Credit Facility Guarantors and secured by the Credit Facility Collateral. As of December 31, 2023 (before giving effect to the offering the Notes and the use of proceeds therefrom) the Group had £8.1 billion of outstanding borrowings under the Credit Facility. As of December 31, 2023, after giving effect to the Transactions, the Credit Facility Guarantors represented over 80% of the total assets of the Group as of December 31, 2023, and over 80% of the consolidated revenue of the Group for the year ended December 31, 2023. The Refinancing Transactions are still to be determined and certain outstanding amounts of our senior secured debt will be reduced as a result of the consummation of such Refinancing Transactions, which have not been reflected herein.

(7) As of December 31, 2023, the Existing VMED O2 Senior Secured Notes issued by the VMED O2 Secured Notes Issuer comprise: (i) £457.5 million aggregate principal amount of 2027 VMED O2 Senior Secured Notes; (ii) $1,425.0 million (£1116.5 million equivalent) aggregate principal amount of 2029 VMED O2 Dollar Senior Secured Notes; (iii) £340.0 million aggregate principal amount of 2029 VMED O2 5.25% Sterling Senior Secured Notes; (iv) £635.0 million aggregate principal amount of 2030 VMED O2 4.25% Sterling Senior Secured Notes; (v) £480.0 million aggregate principal amount of 2030 VMED O2 4.125% Sterling Senior Secured Notes; and (vi) $915.0 million (£716.9 million equivalent) aggregate principal amount of 2030 VMED O2 Dollar Senior Secured Notes. See "*Description of Other Debt—Existing VMED O2 Senior Secured Notes*". The Existing VMED O2 Senior Secured Notes are guaranteed by Virgin Media and the Credit Facility Guarantors and are secured by the Credit Facility Collateral. The Refinancing Transactions are still to be determined and certain outstanding amounts of our senior secured debt will be reduced as a result of the consummation of such Refinancing Transactions, which have not been reflected herein.

(8) Certain of the other direct and indirect subsidiaries of Virgin Media Senior Investments Limited are guarantors of the Credit Facility, the Existing VMED O2 Financing Facilities and the Existing VMED O2 Senior Secured Notes, to the extent required under the terms thereof. See "*Description of the Credit Facility and the Related Agreements—Credit Facility*". These subsidiaries include Virgin Media Limited and Virgin Mobile Telecoms Limited, each of which is a guarantor of the Credit Facility and the Existing VMED O2 Senior Secured Notes and an obligor under the Existing VMED O2 Financing Facilities. See "*Description of Other Debt—Existing VMED O2 Financing Facilities*".

(9) Telefonica UK Limited is borrower under an uncommitted revolving letter of credit facility with an aggregate facility limit of £125.0 million.

(10) On September 16, 2021, as part of certain joint venture reorganisation transactions, VMED O2 UK Limited made a contribution to VMED O2 UK Holdings comprising VMED O2 UK Limited's then ownership interests in (i) Virgin Media and (ii) certain other entities, including the parent of O2 Holdings. As a result, the reporting entity associated with the quarterly and annual reporting provisions of the Credit Facility and the Existing VMED O2 Senior Secured Notes changed from VMED O2 UK Limited to VMED O2 UK Holdings and, accordingly, the financial position, results of operations and cash flows of VMED O2 UK Limited are not included in the Consolidated Financial Statements.

SUMMARY FINANCIAL AND OPERATING DATA OF VMED O2 UK HOLDINGS

The tables below set out summary financial and operating data of VMED O2 UK Holdings for the indicated periods. The historical combined balance sheet and statement of operations data have been derived from the Consolidated Financial Statements incorporated by reference herein.

These results have been prepared in accordance with IFRS. The following information should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the Consolidated Financial Statements, each contained in the 2023 Annual Bond Report incorporated by reference herein. VMED O2 UK Holdings' historical results do not necessarily indicate results that may be expected for any future period.

	Year ended December 31,	
	2023	2022
	in millions	
VMED O2 UK Holdings Statements of Profit or Loss Data:		
Revenue	£10,912.7	£10,360.0
Cost of sales	(3,734.5)	(3,425.8)
Personnel expenses	(697.1)	(690.4)
Other expenses	(5,733.1)	(2,493.0)
Depreciation and amortization	(3,205.2)	(3,553.9)
Operating profit (loss)	**(2,457.2)**	**196.9**
Finance costs	(2,829.0)	(4,023.1)
Finance income	1,965.6	4,589.9
Share of results of equity method investments	1.6	0.7
Other income (expense), net	13.9	(3.6)
	(847.9)	563.9
Profit (loss) before income taxes	(3,305.1)	760.8
Income tax benefit (expense)	229.9	(7.2)
Net profit (loss)	**£ (3,075.2)**	**£ 753.6**

	December 31,	
	2023	2022
	in millions	
VMED O2 UK Holdings Financial Position Data:		
Cash and cash equivalents	£ 243.1	£ 46.0
Total assets	£45,310.5	£46,790.2
Total equity	£18,609.4	£21,393.6
Total debt and lease obligations	£21,775.8	£20,516.4
Total current liabilities (excluding current portion of debt and lease obligations)	£ 4,031.2	£ 4,071.4
Total liabilities	**£26,701.1**	**£25,396.6**

The below cash flow data presents the historical cash flows of VMED O2 UK Holdings for the periods indicated.

	Year ended December 31,	
	2023	2022
	in millions	
VMED O2 UK Holdings Cash Flow Data:		
Net cash provided by operating activities	£ 2,650.3	£ 3,363.6
Net cash used by investing activities	£(3,234.3)	£(3,561.1)
Net cash provided by financing activities	£ 787.8	£ 192.5

	As of and for the three months ended December 31	
	2023	2022
VMED O2 UK Holdings Summary Statistical and Operating Data:		
Footprint		
Homes Serviceable	16,999,700	16,166,600
Fixed-Line Customer Relationships		
Fixed-Line Customer Relationships	5,826,800	5,795,500
Monthly ARPU per Fixed-Line Customer Relationship	£ 46.81	£ 47.07
Mobile		
Retail Connections	35,216,300	33,831,400
Mobile	23,740,200	24,055,900
Contract	16,122,300	16,087,600
Prepaid	7,617,900	7,968,300
IoT	11,476,100	9,775,500
Wholesale Connections	9,644,900	10,818,600
Total Mobile Connections	**44,861,200**	**44,650,000**

	Year ended December 31,	
	2023	2022
	in millions, except percentages	
VMED O2 UK Holdings Summary Operating Data:		
Revenue	£10,912.7	£10,360.0
Adjusted EBITDA [(a)]	£ 4,096.0	£ 3,931.6
Adjusted EBITDA margin	37.5%	37.9%
Property and equipment and intangible asset additions	£ 2,211.7	£ 2,408.0
Property and equipment and intangible asset additions as % of revenue	20.3%	23.2%
Adjusted EBITDA less Capex [(a)]	£ 1,884.3	£ 1,523.6

(a) Adjusted EBITDA is the primary measure used by our chief operating decision maker to evaluate operating performance. Adjusted EBITDA is a non-IFRS 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 consolidated view. Readers should view Adjusted EBITDA as a supplement to, and not a substitute for, IFRS measures of performance. Adjusted EBITDA less Capex, also a non-IFRS measure, represents Adjusted EBITDA less property, plant and equipment and intangible asset additions. Adjusted EBITDA less Capex is an additional metric that we use to measure the performance of our operations after considering the level of property and equipment and intangible asset additions incurred during the period. The following table provides a reconciliation of (i) net profit (loss) to Adjusted EBITDA and (ii) Adjusted EBITDA to Adjusted EBITDA less Capex, each for the periods indicated.

	Year ended December 31,	
	2023	2022
	in millions	
Net profit (loss)	£(3,075.2)	£ 753.6
Income tax expense (benefit)	(229.9)	7.2
Other expense (income), net	(13.9)	3.6
Share of results of equity method investments	(1.6)	(0.7)
Finance costs	2,829.0	4,023.1
Finance income	(1,965.6)	(4,589.9)
Operating profit (loss)	(2,457.2)	196.9
Depreciation and amortization	3,205.2	3,553.9
Share-based compensation expense	24.9	43.6
Restructuring and other operating	132.2	62.6
Goodwill impairment	3,107.0	—
Costs to capture	83.9	74.6
Adjusted EBITDA	4,096.0	3,931.6
Property and equipment and intangible asset additions	(2,211.7)	(2,408.0)
Adjusted EBITDA less Capex	£ 1,884.3	£ 1,523.6

CERTAIN AS ADJUSTED COVENANT INFORMATION

The table below sets out certain as adjusted covenant and other information of VMED O2 UK Holdings as of and for the indicated period.

	As of and for the six months ended December 31, 2023
	in millions, except ratios
Certain As Adjusted Covenant Information:	
Annualized EBITDA [1]	£ 4,442.4
As adjusted total covenant senior net debt [2]	£ 14,889.8
As adjusted total covenant net debt [2]	£ 16,153.1
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]	3.6x

	As of and for the twelve months ended December 31, 2023
	in millions, except ratios
Leverage Ratio as per the Joint Venture Shareholders Agreement [3]:	
SHA Pro Forma LTM EBITDA [4]	£ 4,102.3
SHA total net debt [5]	£ 20,705.8
Ratio of SHA total net debt to SHA Pro Forma LTM EBITDA [4] [5]	5.0x

(1) Annualized EBITDA is calculated by multiplying "EBITDA" (as defined in the Credit Facility) for the six months ended December 31, 2023 (**£2,221.2 million**) by two. The definition of "EBITDA" differs from the definition of "Consolidated EBITDA" under certain of the indentures governing the Existing VMED O2 Notes, the Existing Notes and the Existing VMED O2 Financing Facilities.

(2) As adjusted total covenant senior net debt and as adjusted total covenant net debt are calculated in accordance with "Senior Net Debt" and "Total Net Debt" (each as defined in the 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 Net Leverage Ratio", as applicable, under certain of the indentures governing the Existing VMED O2 Notes, the Existing Notes and the Existing VMED O2 Financing Facilities. 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 of VMED O2 UK Holdings" and "Capitalization of the Issuer". 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, 2023 (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*".

(3) Refers to the joint venture shareholders agreement dated as of June 1, 2021, entered into between Liberty Global Holdings and Telefónica S.A., pursuant to which each of them directly or indirectly holds 50% of the issued share capital of VMED O2 UK Limited (the "**Joint Venture Shareholders Agreement**").

(4) SHA Pro Forma LTM EBITDA is the "EBITDA" (as defined in the Joint Venture Shareholders Agreement) for the twelve months ended December 31, 2023, which excludes certain non-recurring costs such as costs to capture. Costs to capture generally include incremental, third-party operating and capital related costs that are directly associated with integration activities, restructuring activities, and certain other costs associated with aligning an acquiree to our business processes to derive synergies. The definition of "EBITDA" differs from the definition of "Consolidated EBITDA" and "EBITDA" under certain of the indentures governing the Existing VMED O2 Notes, the Credit Facility and the Existing VMED O2 Financing Facilities.

(5) SHA total net debt is calculated in accordance with "Total Net Debt" (as defined in the Joint Venture Shareholders Agreement) and is adjusted to reflect the issuance of the Notes offered hereby and the application of the proceeds thereof. Total net debt presented here differs from the calculation of "Total Net Debt" under the Credit Facility and "Indebtedness" under the "Consolidated Net Leverage Ratio" under certain of the indentures governing the Existing VMED O2 Notes and the Existing VMED O2 Financing Facilities. 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 SHA total net debt to SHA Pro Forma LTM EBITDA could increase above the ratio of SHA total net debt to SHA Pro Forma LTM EBITDA presented above, as of December 31, 2023, 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 Credit Facility and the Related Agreements" section of this offering memorandum contains a more detailed description of the Credit Facility, including the definitions of certain terms used in this summary.

Issuer	VMED O2 UK Financing I plc.
Notes	€ million aggregate principal amount of % Senior Secured Notes due 2032.
Issue Date	Delivery of the Notes in book-entry form will occur on or about , 2024.
Issue Price	%.
Interest Rate	%.
Interest Payment Dates	Semi-annually in arrear on April 15 and October 15 of each year, commencing on October 15, 2024. Interest will accrue from, and including, the Issue Date.
Maturity Date	The Notes will mature on April 15, 2032.
Denominations	Each Note will be issued in a minimum denomination of €100,000 in principal amount and integral multiples of €1,000 in excess thereof.
Ranking of the Notes	The Notes will: • be senior and limited recourse obligations of the Issuer; • rank pari passu in right of payment with any future indebtedness of the Issuer that is not subordinated to the Notes, including the Existing 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 Restrictions	Except under the limited circumstances specified under "*Description of the Notes—Events of Default and Remedies*", the payment obligations of the Issuer under the Indenture, the Notes, the Notes Security Documents and the Collateral Sharing Agreement will be made only from and to the extent of amounts actually received by or for the account of the Issuer from the Credit Facility Borrower and/or VMIH under the Credit Facility and the Related Agreements. As such, the Issuer will be wholly dependent upon payments from the Credit Facility Borrower, which payments will be guaranteed by the Credit Facility Guarantors, under the Finco Loan €, other than certain amounts due on the Notes (such as prepayment premiums and

additional amounts, if any) which will be financed by the Credit Facility Borrower and/or VMIH 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 Group (other than the Issuer) and none of VMED O2 UK Holdings 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 the Credit Facility Borrower and the Credit Facility Guarantors to make payments to the Issuer under the Credit Facility and the Related Agreements, as applicable.

No member of the Group will guarantee the Issuer's obligations under the Notes.

Collateral . . . . . On and from the Issue Date, the holders of the Notes will benefit directly from security interests granted to the Security Trustee on behalf of itself, 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 Finco Loan €
- all of the Issuer's rights, title and interests in the Deeds of Covenant;
- all of the Issuer's rights, title and interests in the Finco Facility € 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 Issue Date Amounts Loans; 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).

See "*Description of the Notes—Notes Collateral*".

The Issuer, as a Credit Facility Lender, will be treated the same as all other Credit Facility Lenders and will have benefits, rights and protections that are similar to those benefits, rights and protections afforded to other Credit Facility Lenders. Through the covenants in the Indenture and the security interests over the 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 Credit Facility Lender, including the indirect benefit of the covenants contained in the Credit Facility and the guarantees and security granted for the benefit of the Credit Facility Lenders. See "*Risk Factors—Risks Relating to the Notes and*

the Structure—The security interest in the Credit Facility Collateral securing the Finco Loan € will not be granted directly to the holders of the Notes" for more information.

The Collateral Sharing Agreement provides 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 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 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.

Credit Facility Guarantors . . . . . On the date of this offering memorandum, the Credit Facility Guarantors are the only guarantors of the obligations of the Obligors (as defined in the Credit Facility) under the 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 Credit Facility requires that additional members of the Bank Group become guarantors under the Credit Facility where necessary in order to ensure that the aggregate earnings before interest, tax, depreciation and amortization of the Obligors (as defined in the Credit Facility) (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 Credit Facility)) of the Bank Group (the "**Credit Facility 80% Security Test**"). As of December 31, 2023, after giving effect to the Transactions, the Credit Facility Guarantors represented over 80% of the consolidated total assets of the Group as of December 31, 2023, and over 80% of the consolidated revenue of the Group for the three months ended December 31, 2023. See "*Risk Factors—Risks Relating to the Notes and the Structure—Insolvency laws and other limitations on the Credit Facility Guarantees may adversely affect their validity and enforceability*".

Credit Facility Collateral . . . . . The Finco Loan € will be secured by the security interests on all of the assets of the Obligors (as defined in the Credit Facility) that are granted to the Credit Facility Security Trustee to secure the Credit Facility. The Credit Facility is, or will be, primarily secured by all or substantially all assets of the Obligors; *provided* that, on or after the Asset Security Release Date (as defined in the Credit Facility), the security granted to secure the Credit Facility will be limited to (i) share pledges over all of the capital stock of the Borrowers and the other Obligors under (and each as defined in) the Credit Facility and (ii) a pledge of rights of the relevant creditors in relation to certain intercompany loans. For a description of the Credit Facility Collateral, see "*Description of the Credit Facility and the Related Agreements—Credit Facility—Guarantees and Security*".

Mandatory Redemption on a Change in Control	Following a Change of Control (as defined in the Credit Facility), the Credit Facility Borrower may be required, at the election of the Instructing Group under (and as defined in) the Credit Facility, to prepay all outstanding amounts under the Credit Facility. If so required, the Credit Facility Borrower will prepay the Finco Loan € at a price equal to 101% of the principal amount of the 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 Finco Loan € is voluntarily prepaid by the Credit Facility Borrower pursuant to Clause 11 (*Voluntary Prepayment*) of the Credit Facility (an "**Early Redemption Event**"), subject to and in accordance with the terms of the Credit Facility and the Finco Facility € Accession Agreement, the 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 April 15, 2027, upon the occurrence of an Early Redemption Event in respect of the Finco Loan €, the Issuer will redeem an aggregate principal amount of Notes equal to the principal amount of the 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 April 15, 2027, upon the occurrence of an Early Redemption Event in respect of the 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 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 April 15, 2027, upon the occurrence of an Early Redemption Event in respect of the Finco Loan €, the Issuer will redeem an aggregate principal amount of the Notes equal to the principal amount of the 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 April 15, 2027, upon the occurrence of an Early Redemption Event in respect of the Finco Loan €, the Issuer will redeem an aggregate principal amount of the Notes equal to the principal amount of the Finco Loan € prepaid in such Early

	Redemption Event, in each case, 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, the Credit Facility Borrower may elect, at its option, to (i) offer to prepay a principal amount of the 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 such 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 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*".
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, at a price equal to the principal amount of the Notes redeemed plus interest and Additional Amounts, if any, to, but excluding, the date of redemption, in the event of an optional prepayment of a Finco Loan € pursuant to clause 10.4 (*Right of Repayment and Cancellation in Relation to a Single Lender*) of the 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. 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 loan documents to be applied equally to all lenders, information and impairment of liens. See "*Description of the Notes*".
Voting in respect of the Finco Loan € and the Credit Facility	The Issuer will vote as a Credit Facility Lender pursuant to the Finco Facility € Accession Agreement. The voting method to be used to determine the voting position of the Issuer on any matter subject to a lender vote under the Credit Facility is described under "*Description of the Notes—Amendment, Supplement and Waiver—To the Credit Facility or the Finco Facility € Accession Agreement*". The Finco Facility € Accession Agreement contains the consent of the Issuer, as a Credit Facility Lender, to certain significant amendments to the Credit Facility and the Intercreditor Deeds set forth in Schedules 4, 5, 6, 8 and 9 to the Finco Facility € Accession Agreement (in the form attached as Annex D to this offering

memorandum (the "**Credit Facility Amendments**")). The 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 Credit Facility and the approval of the New Group Intercreditor Agreement (in substantially the form attached as Annex C to this offering memorandum). The Credit Facility Amendments are generally less restrictive and provide greater flexibility to the Bank Group than the provisions currently included in the Credit Facility. Specifically, the 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 Credit Facility, without giving effect to the Credit Facility Amendments):

- amendment to the definition of "Break Costs" to exclude the effect of any interest rate floor from 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 or Term in respect of that Advance or Unpaid Sum, had the amount so received been paid on the last day of that Interest Period or Term;
- amendment to clause 15.2 (*Duration*) to include in the duration of each Interest Period (i) any shorter period agreed by the relevant Borrower and the Facility Agent and (ii) any longer period of up to 12 months agreed by the relevant Borrower and the Facility Agent (acting on the instruction of the Instructing Group in relation to the relevant Facility);
- amendment to clause 12.4 (*Miscellaneous provisions*) to exclude prepayments to the extent any part of an Advance is to be repaid on a cashless basis as part of a Permitted Financing Action from the obligation of such prepayments being applied against the participations of the Lenders in that Advance *pro rata*;
- amendment to clause 33.1 (*Payments to the Facility Agent*) to exclude payments made on a cashless basis as part of a Permitted Financing Action from the obligation in relation to payments being made to the Facility Agent in accordance with this clause;
- amendment to clause 33.3 (*Clear Payments*) to exclude payments made on a cashless basis as part of a Permitted Financing Action from the obligation that any payment required to be made by the Parent or any Obligor shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of, and without any deduction for or on account of, any set-off or counterclaim;
- amendment to the definition of "Business" in clause 1.1 (*Definitions*) so that it includes business that consists of the provision, creation, distribution and broadcasting of Content;
- amendment to clause 1.15 (*Baskets*) so that financial ratios shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which the ratio is expressed and rounding the result up or down to the nearest number;
- amendment to clause 24.37(a)(i) (*Rating Trigger*) to (i) include restrictions under clause 24.9 (*Business*) and (ii) include the provisions of clause 24.33 (*Environmental compliance*);

- Delete Clause 24.14(c)(xvi)(C) *(Restricted Payments)*
- amendment to clause 1.3 (*Construction*) by adding a new paragraph to clarify that the word "including" means without limitation;
- amendment to clause 10.4 (*Right of Repayment and Cancellation in Relation to a Single Lender*) by including a reference to clause 20 (Illegality);
- amendment to clause 40 (*Notices and Delivery of Information*) to remove references to fax and telex and replace with email (delete paragraphs (b) and (d) of Clause 40.3 (*Use of Websites/E-mail*));
- amendment to clause 43.10 (*Calculation of Consent*) to clarify which clauses are to be taken into account when making such a calculation;
- amendment to the definition of "Material Subsidiary" in clause 1.1 (*Definitions*) to clarify that where this refers to a Permitted Affiliate Parent, this does not include a Subsidiary that is not a member of the Bank Group;
- amendment to the definition of "Limited Condition Transaction" in clause 1.1 (*Definitions*) to include a disposal where there is a lapse of time between an initial action and completion of that action;
- amendment to limb (c) of the definition of "Parent Entity" in clause 1.1 (*Definitions*) to include a reference to any Restricted Subsidiary;
- amendment to the definition of "Permitted Disposal" in clause 24.11(b) (*Disposals*) to include (i) a disposal reasonably required in connection with a Spin-Off and (ii) a disposal of a nominal or non-substantial shareholding;
- amendment to clause 24.18 (*Share capital*) to delete the word "share" before the word "capital" in each instance it is used;
- amendment to the definition of "Intra-Group Services" in clause 1.1 (*Definitions*) to include reference to the reasonable determination of the Board of Directors or senior management of the Company;
- amendment to clause 24.14(c) (*Restricted Payments*) to (i) include an entity otherwise becoming a member of the Bank Group and (ii) include a restriction on payments above £300,000,000 or 10.0% of Total Assets;
- amendment to paragraph (x) of the definition of "Permitted Security Interest" in clause 24.8(b) (*Negative pledge*) by deleting the words "such Financial Indebtedness" and replacing them with the words "any such Finance Leases, sale and leaseback arrangements or Vendor Financing Arrangements";
- amendment to clause 22.13 (*Litigation and insolvency proceedings*) to (i) replace each reference to "member of the Bank Group" with "Obligor or Material Subsidiary" and (ii) delete the words "it or any member of the Bank Group which is a Material Subsidiary" and replace them with "the Parent, any Borrower or any Obligor that is a Material Subsidiary";
- amendment to clause 43.2(a) (*Consents*) to add the words "and Clause 2.6 (*Additional Facilities*) and the ability of a Borrower

to enter into an Additional Facility Accession Deed" after the words "without prejudice to Clause 2.3 (*Increase*)";

- amendment to the definition of "EBITDA" in clause 23.1 (*Financial definitions*) to include reference to any expenses, charges or other costs to effect or consummate a Permitted Joint Venture, any equity offering, any investment and any acquisition, disposition, recapitalization or incurrence of any debt or Financial indebtedness;
- amendment to paragraph (d) of the definition of "Sterling Amount" in clause 1.1 (*Definitions*) by deleting the reference to paragraph (c);
- amendment to the definition of "Permitted Acquisition" in clause 1.1 (*Definitions*) to include any acquisition of tax losses pursuant to a Permitted Payment;
- amendment to the definition of "Unrestricted Subsidiary" in clause 1.1 (*Definitions*) by adding the words ", in each case, to the extent not redesignated by notice in writing from the Company to the Facility Agent after the words "in writing as an Unrestricted Subsidiary";
- amendment to clause 24.23(b) (*Pension Plans*) by deleting the words "or the Wider Group" in each instance;
- amendment to clause 29.10(d)(ii)(B) (*US Guarantors*) by deleting the words "the date of each Utilisation Request and";
- amendment to clause 26.1 (*Permitted Affiliate Group Designation*) to (i) delete paragraphs (c) and (d) and (ii) add a proviso that no Default or Event of Default shall have occurred or be continuing prior to or after such transaction;
- amendment to clause 43.7 (*Release of Guarantees and Security*) to (i) allow the Company to designate that a Permitted Affiliate Parent is no longer a Permitted Affiliate Parent (ii) allow the Security Trustee to execute such documents as may be required to effect such a release provided that immediately after such a release (a) the 80% Security Test would continue to be satisfied or (b) no Default or Event of Default shall have occurred and be continuing;
- amendment to clause 28.2 (*Default Rate*) to clarify that the relevant Advance shall be the same type of Advance in respect of which the overdue amount has arisen;
- amendment to clause 33.2 (*Distributions by the Facility Agent*) to exclude a payment made on a cashless basis as part of a Permitted Financing Action;
- amendment to the definition of "Affiliate" in clause 1.1 (*Definitions*) to note that a Designated Notes Issuer shall be deemed not to be managed by, or under the control of, the Company or any of its Affiliates;
- amendment to the definition of "Defaulting Lender" in clause 1.1 (*Definitions*) to include a new paragraph to cover a Lender in breach of the assignment and transfer provisions;
- amendment to the definition of "Regulatory Authority Disposal" in clause 1.1 (*Definitions*) to include reference to an agency of state, authority or other regulatory body or law or regulation;

- amendment to the definition of "Permitted Security Interest" in clause 24.8(b) (*Negative pledge*) to include reference to security interests used to defease or to satisfy and discharge Permitted Financial Indebtedness and any Security Interest on cash or Cash Equivalent Investments in connection with the insurance into escrow of any Permitted Financial Indebtedness;
- amendment to the definition of "Permitted Disposal" in clause 24.11(b) (*Disposals*) to include reference to:
    - where assets are redundant or no longer used or useful or economically practicable to maintain in the conduct of the business of the Bank Group;
    - disposals arising as a result of any Permitted Security Interest; and
    - disposals constituting a conversion of intra-group debt into distributable reserves or share capital of, or a capital contribution to, the borrower of such a loan;
- amendment to definition of "Permitted Financial Indebtedness" in clause 24.13(b) (*Restrictions on Financial Indebtedness*) to include reference to Financial Indebtedness covered by a letter of credit, bond, guarantee, indemnity, documentary or like credit or any other instrument of suretyship or payment issued, undertaken or made;
- amendment to clause 24.15(e) (*Loans and guarantees*) to include reference to:
    - guarantees which are in favour of institutions which have guaranteed obligations of a member of the Bank Group pursuant to transactions which that member of the Bank Group has entered into the ordinary course of its day-to-day business;
    - guarantees given to a landlord in respect of rent obligations of a member of the Bank Group incurred in its ordinary course of business; and
    - any loans existing at the time of the acquisition of any persons or undertakings acquired pursuant to a Permitted Acquisition;
- amendment to clause 27.6 (*Insolvency*) to carve out debts to another member of the Bank Group or solely by reason of balance sheet liabilities exceeding balance sheet assets;
- amendment to clause 34.1 (*Right to Set-off*) to include reference to a Relevant Finance Party being required to give written notice to the Company and the relevant Obligor of its intention to exercise set off rights;
- amendment to clause 37.21 (*Debt Purchase*) to specify that the clause does not apply to any request for a consent, waiver, amendment or other vote or instruction under the Relevant Finance Documents which would result in the Commitment of the relevant VMIH Affiliate being treated in any manner which is less favourable to it than the treatment proposed to be applied to the Commitment of another Lender under the relevant Facility; and
- amendment to clause 38.5 (*Other indemnities*) to include reference that where an Advance was not prepaid in accordance

with a notice which was conditional in accordance with clause 11.4 (*Notice of Prepayment of Cancellation*), the provisions of that clause will apply.

The above description is intended to summarize certain material amendments included in the Finco Facility € Accession Agreement but is not complete and does not restate the Credit Facility Amendments in their entirety. Given the significant nature of these amendments, you should read the Credit Facility Amendments set forth in Schedules 4, 5, 6, 8 and 9 to the Finco Facility € Accession Agreement (in the form attached as Annex D to this offering memorandum) in their entirety before investing in the Notes.

The Credit Facility Amendments will generally become effective upon the approval by lenders constituting the "Instructing Group" (as currently defined in the Credit Facility, without giving effect to the Credit Facility Amendments). However, certain of the Credit Facility Amendments, including those related to extending the date of any payment and releasing guarantors and collateral, will become effective only upon the approval of all Credit Facility Lenders.

Upon receipt of the required consents from Credit Facility Lenders under the Credit Facility and the other creditors under certain financing arrangements of the Group, the terms of the Group Intercreditor Deed and the terms of the High Yield Intercreditor Deed will cease to govern the Credit Facility and the Existing VMED O2 Senior Secured Notes and the terms of the New Group Intercreditor Agreement will establish the relative rights of the Credit Facility Lenders, the holders of the Existing VMED O2 Senior Secured Notes and certain creditors under other financing arrangements of the Group.

The Issuer will have the same voting rights as the other Credit Facility Lenders. In the event that the Issuer, as a 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 Credit Facility or under the Finco Facility € Accession Agreement, as applicable, in which all 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 (including the Existing Notes) with respect to such Credit Facility Decision (as defined in "*Description of the Notes*") in accordance with the provisions of the Indenture. However, the Issuer will, under (and effective as of the date of) the Finco Facility € Accession Agreement, on behalf of holders of the Notes, provide its consent as a Credit Facility Lender to any and all of the 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 Credit Facility Amendments for the purposes of the provisions of the Indenture described under "*Description of the Notes—Amendment, Supplement and Waiver—To the Credit Facility or the 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 Credit Facility Amendments.

In addition, the Issuer will not be entitled to receive, and will expressly waive under the Finco Facility € Accession Agreement, any

	right it may have to any consent, waiver, amendment or other similar fee that may be paid to other Credit Facility Lenders in connection with their approval of the Credit Facility Amendments (although the Issuer will generally be required to be paid the same consent fees paid to other Credit Facility Lenders with respect to other amendments). See "*Description of the Notes—Finco Facility € Accession Agreement and the Credit Facility*" and "*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 Credit Facility Amendments which will automatically become effective without any further consent from holders of the Notes upon VMIH obtaining the consent of either the Instructing Group (as defined in the Credit Facility) or, with respect to certain amendments, all Credit Facility Lenders*".
Governing Law	The Notes and the Indenture will be governed by the laws of the State of New York. The Credit Facility, the Finco Facility € Accession Agreement, the Related Agreements, the Intercreditor Deeds, the Collateral Sharing Agreement and the Notes Security Documents are or will be governed by the laws of England and Wales.
Trustee	U.S. Bank Trustees Limited.
Paying Agent	Elavon Financial Services DAC, UK Branch.
Registrar and Transfer Agent	Elavon Financial Services DAC.
Security Trustee	BNY Mellon Corporate Trustee Services Limited.
Listing Agent	Ogier Corporate Finance Limited.
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.
Use of Proceeds	On the Issue Date, the net proceeds from the offering of the Notes, together with certain amounts received under the Finco Facility € Fee Letter, will be used by the Issuer to fund the Finco Loan € to the Credit Facility Borrower pursuant to the Credit Facility. We intend to use the gross proceeds of the Finco Loan € (i) to pay fees and expenses in connection with the issuance of the Notes, and (ii) in one or more transactions, towards the refinancing of certain existing

	senior secured indebtedness of the Group, which may occur, by way of open market purchases, privately negotiated transactions, tender offers, repayments, prepayments, redemptions, or otherwise, and to pay any related fees, premiums and expenses in connection therewith (the "**Refinancing Transactions**"). We expect that the Refinancing Transactions will be undertaken over a period of time and any such Refinancing Transactions will be on such terms and at such times as the Group may determine in its sole discretion. In accordance with the VMED O2 Green Bond Framework, the Joint Venture intends to use an amount equal to the net proceeds of the Finco Loan € to finance and/or refinance new and/or existing VMED O2 Eligible Green Projects and to pay fees and expenses in relation thereto. Accordingly, on August 5, 2022, Sustainalytics, a provider of ESG research and analysis, evaluated the VMED O2 Green Bond Framework and certified that it aligns with the 2021 Green Bond Principles and provided views on the robustness and credibility of the VMED O2 Green Bond Framework (which views are intended to inform investors in general, and not for a specific investor). See *"Risk Factors—Risks Relating to the Notes and the Structure—The Notes may not be a suitable investment for all investors seeking exposure to "green" assets*" and "*Risk Factors—Risks Relating to the Notes and the Structure—Investors may have limited remedies if we fail to allocate an amount equal to the net proceeds from the offering of the Notes to finance and/or refinance new and/or existing VMED O2 Eligible Green Projects or to satisfy related reporting requirements and other undertakings*".
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 U.K. tax considerations, see "*Certain U.S. Federal Income Tax Considerations" and "Certain Material United Kingdom 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	Investing in the Notes involves substantial risks. Please see "*Risk Factors*" in this offering memorandum and "*Quantitative and Qualitative Disclosures about Market Risk*" in the 2023 Annual Bond Report incorporated by reference herein for a description of certain risks that you should carefully consider before investing in the Notes.

RISK FACTORS

An investment in the Notes involves risks. Before purchasing the Notes, you should consider carefully the specific risk factors set forth below or incorporated by reference into this offering memorandum, 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 Credit Facility Obligors' ability to pay all or part of the interest, principal or other amounts on the Finco Loan € and, in turn, the Issuer's ability to pay all or part of the interest, principal or other amounts on the Notes.

We also incorporate by reference the risk factors listed under "Quantitative and Qualitative Disclosures about Market Risk" in the 2023 Annual Bond Report. Although the risk factors incorporated by reference or described below and elsewhere in 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 VMED O2 UK Holdings 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 described below and elsewhere in this offering memorandum, or in the risk factors incorporated by reference into 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 advisors 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 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, or 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 these "*Risk Factors*" and "*Quantitative and Qualitative Disclosures about Market Risk*" in the 2023 Annual Bond Report incorporated by reference herein, could intensify.

Base Erosion and Profit Shifting.

Further changes in the tax laws of the foreign jurisdictions in which we operate could arise as a result of the Base Erosion and Profit Shifting ("**BEPS**") project undertaken by the Organizational Economic Cooperation and Development ("**OECD**"). The OECD represents a coalition of member countries that encompass most of the jurisdictions in which we operate. In October 2021, the OECD announced the OECD/G20 Inclusive Framework of Base Erosion and Profit Shifting, which agreed to a two-pillar solution to reform international taxation. Pillar One provides a mechanism to align taxing rights more closely with local market engagement; generally, where people or consumers are located. Pillar Two establishes a global minimum tax regime through a series of interlocking rules that would apply when a country's income tax rate is below 15%. The Pillar Two rules came into effect into the U.K. at the end of 2023 with the income inclusion rule applying to accounting periods beginning on or after December 31, 2023 and the undertaxed profits rule taking effect for years beginning from December 31, 2024. We are reviewing the impact on our business but this could result in increased tax liabilities and administrative cost. The U.K. could react to the BEPS initiatives or their own concerns by enacting tax legislation that could adversely affect our financial position through increasing our tax liabilities. Further, the BEPS project as well as legislative changes in many countries, has resulted in various initiatives that require the sharing of company financial and operation information with taxing authorities on a local or global basis. This may lead to greater audit scrutiny of profits earned in other countries as well as disagreements between jurisdictions associated with the proper allocation of profits between jurisdictions.

We are not obligated to complete the Refinancing Transactions within a defined timeframe and such Refinancing Transactions are still to be determined and there can be no assurance that our efforts with respect to such Refinancing Transactions will be successful on the terms or pricing reasonably satisfactory to us.

We intend to consummate the Refinancing Transactions in the future but we are not obligated to complete such Refinancing Transactions within a defined timeframe. There is no assurance given as to the timing, the specific transactions, the terms or which existing senior secured indebtedness would be refinanced pursuant to such Refinancing Transactions. We cannot guarantee our efforts with respect to the Refinancing Transactions will be successful on the terms or pricing reasonably satisfactory to us.

Risks Relating to the Notes and the Structure

The Issuer is a financing company which will depend on payments under the 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 issuing the Notes and the Existing Notes, entering into the Finco Loan € and issuing or incurring certain other indebtedness. The Issuer is a financing company that has no material business operations, no direct subsidiaries and no employees, and, following the Issue Date, its only material assets will be its rights under the Finco Loan €, the Related Agreements, the Existing Finco Loans and certain other 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, the Issuer will be wholly dependent upon payments from the Credit Facility Borrower, which payments are guaranteed by the Credit Facility Guarantors, under the Finco Loan €, other than certain amounts due on the Notes (such as prepayment premiums and additional amounts following certain tax events), which will be financed by the Credit Facility Borrower and/or VMIH pursuant to the relevant Related Agreement, in order to service its obligations under the Notes.

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 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 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 Credit Facility, the 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 Credit Facility, the 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 England and Wales 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.

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

The Credit Facility Borrower and certain of the Credit Facility Guarantors conduct no business operations of their own. The ability of any members of the Bank Group to pay dividends or to make other payments or advances to the Credit Facility Borrower and such 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 the Credit Facility Borrower's and certain of the Credit Facility Guarantors' receipt of such payments or advances may be subject to onerous tax consequences. Most of the Bank Group's operating subsidiaries are, or will be, subject to the limitations and restrictions in the 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 the Credit Facility Borrower and certain of the Credit Facility Guarantors. In addition, because these subsidiaries are separate and distinct legal entities, they have no obligation to provide the Credit Facility Borrower and the Credit Facility Guarantors funds for payment obligations, whether by dividends, distributions, loans or other payments, except for those subsidiaries which are Credit Facility Guarantors. If the members of the Bank Group are unable to make distributions or other payments to the Credit Facility Borrower and certain of the Credit Facility Guarantors, the Credit Facility Borrower and such Credit Facility Guarantors expect to have no other sources of funds that would allow them to make payments under the 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 Bank Group entities and the funding permitted by the agreements governing existing and future indebtedness of the Bank Group will provide the Credit Facility Borrower and the Credit Facility Guarantors with sufficient dividends, distributions or loans to fund payments under the relevant 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 Credit Facility Obligors.

Except for the specific interests of the Issuer as a Credit Facility Lender under the 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 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 Credit Facility or have direct recourse to the Credit Facility Obligors, or any other member of the Bank 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 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 Bank Group's financial or contractual performance.

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

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

The Issuer will have the same voting rights as the other Credit Facility Lenders under the Credit Facility. In the event that the Issuer, as a 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 Credit Facility or the Finco Facility € Accession Agreement, as applicable, in which the Issuer or all 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 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 Finco Facility € Accession Agreement, on behalf of holders of the Notes, provide its consent as a Credit Facility Lender, to any and all of the Credit Facility Amendments (notwithstanding that the Issuer may otherwise be eligible to vote as a Credit Facility Lender if VMIH sought the consent of the 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 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 Credit Facility or the 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 Credit Facility Amendments. In addition, the Issuer will not be entitled to receive, and will expressly waive under the Finco Facility € Accession Agreement, any right it may have to, any consent, waiver, amendment or other similar fee that may be paid to other Credit Facility Lenders in connection with their approval of the 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 Bank Group).

The 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 Credit Facility and the approval of the New Group Intercreditor Agreement (in substantially the form attached as Annex C to this offering memorandum). The Credit Facility Amendments are generally less restrictive and provide greater flexibility to the Bank Group than the provisions currently included in the Credit Facility. For a summary of the key amendments included in the Credit Facility Amendments, please see "*Description of the Credit Facility and*

the Related Agreements—Credit Facility—Proposed Amendments to the Credit Facility". Given the significant nature of these amendments, you should read the full list of amendments set out in Schedules 4, 5, 6, 8 and 9 to the Finco Facility € Accession Agreement in their entirety before investing in the Notes.

The Credit Facility Amendments will generally become effective upon the approval by lenders constituting the Instructing Group (as currently defined in the Credit Facility, without giving effect to the Credit Facility Amendments). However, certain of the Credit Facility Amendments, including those related to extending the date of any payment and releasing guarantors and collateral, will become effective only upon the approval of all Credit Facility Lenders.

Upon receipt of the required consents from Credit Facility Lenders under the Credit Facility and the other creditors under certain financing arrangements of the Group, the terms of the Group Intercreditor Deed and the terms of the High Yield Intercreditor Deed will cease to govern the Credit Facility and the Existing VMED O2 Senior Secured Notes and the terms of the New Group Intercreditor Agreement (which takes effect by way of amendment and restatement of the Group Intercreditor Deed) will establish the relative rights of the Credit Facility Lenders, the holders of the Existing VMED O2 Senior Secured Notes and certain creditors under other financing arrangements of the Group.

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

The security interests in the Credit Facility Collateral securing the Finco Loan € will not be granted directly to holders of the Notes. Instead, they will be granted in favor of the Credit Facility Security Trustee for the benefit of the Credit Facility Lenders, including the Issuer under the Finco Loan €, and the Issuer's interest in the 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 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 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 Finco Loan €). This indirect claim over the Credit Facility Collateral could delay or make more costly any realization of such Credit Facility Collateral.

The Issuer will share all security equally and ratably with the other Credit Facility Lenders, holders of our Existing VMED O2 Senior Secured Notes and certain additional secured indebtedness we will be permitted by the Credit Facility to incur in the future. If there is a default, the value of the Credit Facility Collateral may not be sufficient to repay the Issuer under the Finco Loan € and the lenders under such other indebtedness.

The Finco Loan € and the Credit Facility Guarantees are secured equally and ratably with the other borrowings under the Credit Facility, the Existing VMED O2 Senior Secured Notes and additional secured indebtedness permitted by the Credit Facility to be incurred in the future, subject to compliance with covenants in our outstanding debt agreements. The Credit Facility will permit the incurrence of additional secured indebtedness which would share the Credit Facility Collateral equally and ratably with the Finco Loan €. As a result, if there is a default, the remaining security may not be sufficient to repay the Issuer as a Credit Facility Lender and the other lenders under any such additional secured indebtedness.

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

No appraisal of the value of the Credit Facility Collateral securing the Finco Loan € has been made in connection with this offering, and the fair market value of the 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 Credit Facility Collateral would be dependent on numerous factors, including, but not limited to, the actual fair market value of the 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 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 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 the Credit Facility and the Existing VMED O2 Senior Secured Notes on a *pro rata* basis, and may not be sufficient to pay the Credit Facility Borrower's obligations under the Finco Loan € or the Credit Facility Guarantors' guarantees thereof.

The Credit Facility Collateral securing the Finco Loan € is subject to casualty risks.

Some of the Credit Facility Collateral securing the Credit Facility is either uninsurable or not economically insurable, in whole or in part. Consequently, we may not be fully compensated by insurance proceeds for any losses we may suffer. If there is a complete or partial loss of any of the Credit Facility Collateral, the insurance proceeds may not be sufficient to satisfy the Group's senior secured obligations, including the Credit Facility and the Existing VMED O2 Senior Secured Notes.

The Finco Loan € will be secured over substantially the same assets that secure the Credit Facility and the Existing VMED O2 Senior Secured Notes and the Issuer may not control actions relating to enforcement of the Credit Facility Collateral.

The rights of the Issuer as a Credit Facility Lender with respect to the Credit Facility Collateral will be subject to our Group Intercreditor Deed. Under the Group Intercreditor Deed, any enforcement actions that may be taken with respect to the Credit Facility Collateral will be controlled by the Credit Facility Security Trustee. The Credit Facility Security Trustee 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 Liabilities" under (and as defined in) our Group Intercreditor Deed which includes any Existing VMED O2 Senior Secured Notes that remain outstanding, the Finco Loan € and other borrowings under the Credit Facility. As a result, in the event of a default, we anticipate that actions relating to enforcement of the Credit Facility Collateral may not be controlled by the Issuer. See "*Description of the Intercreditor Deeds—Group Intercreditor Deed*". Upon receipt of the required consents from Credit Facility Lenders under the Credit Facility and the other creditors under certain of our other financing arrangements, the terms of the Group Intercreditor Deed will cease to govern rights of the Issuer as a Credit Facility Lender with respect to the Credit Facility Collateral and the terms of the New Group Intercreditor Agreement (which takes effect by way of amendment and restatement of the Group Intercreditor Deed) will instead establish the relative rights of the Credit Facility Lenders and certain creditors under other financing arrangements of the Group. See "*Description of the Intercreditor Deeds—New Group 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.

Holders of the Notes will benefit directly from 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 existing or future senior secured Additional Debt of the Issuer 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 will 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 an enforcement action and in accordance with 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 Finco Loan € under which the Credit Facility Collateral will be released without the consent of either the Issuer or holders of the Notes.

The Credit Facility Collateral for the benefit of the Credit Facility Lenders may be released under various circumstances, including (i) upon a sale or other disposal permitted by the terms of the Credit Facility, (ii) upon any release in connection with an enforcement action by the Credit Facility Security Trustee pursuant to the terms of the Group Intercreditor Deed acting at the direction of the Instructing Group or (iii) in the case of Credit Facility Collateral owned by a Credit Facility Guarantor, when such Credit Facility Guarantor is released from its Credit Facility Guarantee. The Credit Facility Collateral includes liens on substantially all of the assets of VMIH and each other Credit Facility Guarantor (collectively, the "**Credit Facility Asset Collateral**"). The Credit Facility Asset Collateral will, however, be automatically released without the need for any consent from the Issuer or holders of the Notes on the Asset Security Release Date and replaced with share charges over all of the capital stock of the Credit Facility Obligors. The Credit Facility also permits amendments to any Security Documents (as defined therein) or the provisions of the Credit Facility dealing with Security Documents, which may be, when taken as a whole, materially adverse to Credit Facility Lenders or the release of all or substantially all of the Credit Facility Collateral with the consent of the Instructing Group (which may not include the Issuer). In addition, in connection with any additional secured indebtedness that can be incurred, the 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 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 Credit Facility Security Trustee will not monitor, or we may not inform the Trustee, the Security Trustee or the Credit Facility Security Trustee of, the future acquisition of property and rights that constitute Collateral or 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 Credit Facility Security Trustee have no obligation to monitor the acquisition of additional property or rights that constitute Collateral or Credit Facility Collateral, as applicable, or the perfection of any security interest in favor of the Notes or the 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 Finco Loan €, as applicable, against third parties.

Certain assets are excluded from the Credit Facility Collateral.

Certain assets are excluded from the security for the benefit of the Finco Loan € under the Credit Facility Collateral, including:

- any security for purchase money indebtedness or capitalized lease obligations;
- any assets secured pursuant to certain liens permitted under the Credit Facility;
- interests in certain excluded subsidiaries, non-recourse special purpose vehicles and joint ventures; and
- any assets that are expressly excluded from the Credit Facility Collateral securing the Credit Facility or any other indebtedness ranking *pari passu* with the Finco Loan € and our Credit Facility which is outstanding from time to time.

If an event of default occurs and the Finco Loan € are accelerated, the Finco Loan € will rank equally with all of our other unsubordinated and unsecured indebtedness and other liabilities with respect to such excluded assets. As a result, if the value of the Credit Facility Collateral granted in respect of the Finco Loan € and the Credit Facility Guarantees is less than the value of the claims of the Issuer, no assurance can be provided that the Issuer would receive any substantial recovery from the excluded assets.

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

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

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

Since none of the Credit Facility Obligors' subsidiaries (which are not themselves Credit Facility Guarantors) will guarantee the Finco Loan € on the Issue Date, the Finco Loan € and the Credit Facility Guarantees will be structurally subordinated to all indebtedness of such subsidiaries. In addition, the 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 Credit Facility Guarantor. Moreover, in the event that any non-guarantor subsidiary become insolvent, liquidates or otherwise reorganizes, the creditors of the Credit Facility Guarantors (including the Issuer and other 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 Credit Facility Guarantor will be entitled to receive any distributions from such subsidiary. As such, the Finco Loan € and the 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 Finco Loan € and/or the Credit Facility Guarantees, as applicable, will be effectively subordinated to any secured indebtedness of the relevant Credit Facility Obligor that is secured by liens senior to the liens securing the Finco Loan € or the Credit Facility Guarantees, or secured by property or assets that do not secure the Finco Loan € or the Credit Facility Guarantees, to the extent of the value of the property and assets securing such indebtedness. Although the Credit Facility contains restrictions on the ability of the respective subsidiaries of the Credit Facility Obligors to incur additional debt as well as on the ability of the Credit Facility Obligors to incur additional secured debt, any additional debt or additional secured debt incurred may be substantial.

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

Certain of the Credit Facility Obligors (including the Credit Facility Borrower) and certain of the other members of the Bank 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. In addition, 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 Credit Facility Obligors are incorporated under the laws of the State 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 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 Credit Facility Guarantors or an appointed insolvency administrator may challenge the 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 Credit Facility Guarantor's obligations under its Credit Facility Guarantee;
- direct that the Credit Facility Lenders (including the Issuer) return any amounts paid under a Credit Facility Guarantee to the relevant Credit Facility Guarantor or to a fund for the benefit of the relevant Credit Facility Guarantor's creditors; and
- take other action that is detrimental to 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 Credit Facility Guarantor was "insolvent" as of the date the Credit Facility Guarantees were issued or that, regardless of the method of valuation, a court would not determine that a Credit Facility Guarantor was insolvent on that date, or that a court would not determine, regardless of whether or not a Credit Facility Guarantor was insolvent on the date its Credit Facility Guarantee was issued, that payments to the Issuer under the 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 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 Insolvency Act 1986, as amended by the Finance Act 2020, provides that, with respect to all insolvencies commencing on or after December 1, 2020, claims by HMRC dating from 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.

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

A significant number of the 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 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 Credit Facility Guarantees 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 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 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 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 Credit Facility Lenders (including the Issuer) would cease to have any claim against the applicable Credit Facility Guarantor under its Credit Facility Guarantee. In such circumstances, if the Credit Facility Borrower cannot satisfy its obligations under the Finco Loan €, we cannot assure you that the Issuer will be able to ever repay in full any amounts outstanding under the Notes.

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 to 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.

The VMED O2 Senior Notes Issuer and certain other holding companies will not be subject to the covenants in the Credit Facility.

The VMED O2 Senior Notes Issuer will guarantee the Credit Facility, but will not be directly subject to the covenants in the Credit Facility. As a result, the Credit Facility will not restrict the ability of the VMED O2 Senior Notes Issuer 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 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 the VMED O2 Senior Notes Issuer to make payments in respect of its Credit Facility Guarantee.

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

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

The Credit Facility Borrower may not have the ability to raise the funds necessary to finance required prepayments of the Credit Facility (including prepayment of the 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 Credit Facility).

Upon the occurrence of a Change of Control and if the Instructing Group thereunder so requires, the Credit Facility Borrower will be required to prepay the Credit Facility (including the Finco Loan €), and the Credit Facility Borrower will be required to make an additional payment to the Issuer equal to 1% of the principal amount of the relevant 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 Instructing Group under the Credit Facility requires that the Credit Facility Borrower prepay the Credit Facility and as a result the Issuer may not control actions relating to prepayment of the 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 the Credit Facility Borrower to prepay the relevant Finco Loan €, or that the restrictions in the Existing VMED O2 Financing Facilities, the indentures governing the Existing VMED O2 Notes, the indentures governing the Existing 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 VMED O2 Financing Facilities, the Existing VMED O2 Notes, the Existing Notes and other indebtedness of the Group. The acceleration or prepayment of the Finco Loan € could cause a default under such indebtedness, even if the Change of Control itself does not.

The ability of the Credit Facility Borrower to receive cash from its subsidiaries or other members of the Group to allow the Credit Facility Borrower to prepay the 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 the Credit Facility Borrower for the purpose of prepaying the Finco Loan €, we may seek the consent of the creditors under such indebtedness to prepay the 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, the Credit Facility Borrower will remain prohibited from prepaying the Finco Loan €. In addition, we expect that we would require third-party financing to make a prepayment of the Finco Loan € upon a Change of Control. We cannot assure you that we will be able to obtain such financing. Any failure by the Credit Facility Borrower to prepay the Finco Loan € would constitute a default under the Credit Facility which would, in turn, constitute a default under the indentures governing the Existing VMED O2 Notes, the Existing Notes and the Indenture. See "*Description of the Credit Facility and the Related Agreements—Credit Facility—Principal Terms and Tranches—Mandatory Prepayment*".

The Change of Control provision contained in the Credit Facility may not necessarily afford the 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 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 Credit Facility.

Except as described under "*Description of the Credit Facility and the Related Agreements—Credit Facility—Principal Terms and Tranches—Mandatory Prepayment*", the Credit Facility will not contain provisions that would require the Credit Facility Borrower to prepay the 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 Credit Facility includes a disposition of all or substantially all of the assets of VMIH, any Permitted Affiliate Parent (including the Credit Facility Borrower) and the Restricted Subsidiaries, taken as a whole, to any person (other than a Permitted Holder) (each as defined in the 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 VMIH, the Credit Facility Guarantors and the Restricted Subsidiaries (as defined in the Credit Facility) taken as a whole. As a result, it may be unclear as to whether a Change of Control has occurred and whether the Credit Facility Borrower is required to prepay the Finco Loan €, and in turn whether the Issuer is required to redeem the Notes.

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

The 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 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 may not be a suitable investment for all investors seeking exposure to "green" assets.

Pursuant to the recommendation of the 2021 Green Bond Principles that issuers use external assurance to confirm their alignment with the key features of the 2021 Green Bond Principles, Sustainalytics, a provider of ESG research and analysis, has been engaged to provide an independent second-party opinion (the "**Second-Party Opinion**") in relation to the alignment of the VMED O2 Green Bond Framework with the 2021 Green Bond Principles and to provide views on the robustness and credibility of the VMED O2 Green Bond Framework (which views are intended to inform investors in general, and not for a specific investor). Accordingly, on August 5, 2022, Sustainalytics certified that the VMED O2 Green Bond Framework aligns with the 2021 Green Bond Principles. The Second-Party Opinion is not incorporated into, and does not form part of, this offering memorandum.

There is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus on, what precise attributes are required for a particular company to be defined as "green", "sustainable" or such other equivalent label, and nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, we cannot assure you that the VMED O2 Eligible Green Projects will meet all investor expectations or requirements regarding "green", "sustainable", "social" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment). Further, no assurances can be provided that allocations to projects with these specific characteristics will be made by us with respect to an amount equal to the net proceeds from the Notes. There is no guarantee as to the environmental and/or social impacts of the VMED O2 Eligible Green Projects.

Neither the Issuer, Virgin Media, VMED O2 UK Holdco 4, the Initial Purchasers nor their affiliates make any representation as to: (i) the suitability of any opinion (including the Second-Party Opinion) or certification of any third party (whether or not solicited by the Issuer, Virgin Media or VMED O2 UK Holdco 4) or the Notes to fulfill any environmental and sustainability criteria; (ii) whether the Notes will meet investor criteria and expectations with regard to environmental impact and sustainability performance; (iii) whether an amount equal to the net proceeds of the Finco Loan € will be used to finance and/or refinance new and/or existing VMED O2 Eligible Green Projects; or (iv) the characteristics of the VMED O2 Eligible Green Projects, including their environmental and sustainability criteria. The Second Party Opinion 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. The Second Party Opinion is not a recommendation by the Issuer, Virgin Media, VMED O2 UK Holdco 4, the Initial Purchasers or their affiliates to buy, sell or hold securities and is only current as at the date of the Second Party Opinion. Moreover, the Second Party Opinion provider and providers of similar opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, Virgin Media, VMED O2 UK Holdco 4, the Initial Purchasers or their affiliates, any second party opinion providers, or any other person to buy, sell or hold the Notes. Holders of the Notes have no recourse against the Issuer, Virgin Media, VMED O2 UK Holdco 4, the Initial Purchasers or their affiliates, or the provider of any such opinion or certification for the contents of any such opinion or certification, including as to suitability or reliability for any purpose, which is only current as at the date it was initially issued.

In the event that the Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, Virgin Media, VMED O2 UK Holdco 4, the Initial Purchasers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any VMED O2 Eligible Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance can be given or made by the Issuer, Virgin Media, VMED O2 UK Holdco 4, the Initial Purchasers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

Each potential investor in the Notes must make its own determination with respect to the relevance of the information contained in this offering memorandum regarding the use of proceeds, and its purchase of Notes should be based upon such investigation as it deems necessary. A withdrawal of the Second Party Opinion or any failure by VMED O2 UK Holdings to allocate an amount equal to the net proceeds from the offering of the Notes to VMED O2 Eligible Green Projects or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to the Notes may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in "green" assets.

The Issuer, Virgin Media, VMED O2 UK Holdco 4, the Initial Purchasers and their affiliates make no assurances as to (i) whether the Notes offered hereby will meet investor criteria and expectations regarding environmental impact and sustainability performance for any investors, (ii) whether the net proceeds will be used for the VMED O2 Eligible Green Projects, (iii) the characteristics of the VMED O2 Eligible Green Projects, including their environmental and sustainability criteria or (iv) the suitability of the Second-Party Opinion or the Notes to fulfill such environmental and sustainability criteria.

The Initial Purchasers have not undertaken, nor are responsible for, any assessment of the VMED O2 Eligible Green Projects, any verification of whether the VMED O2 Eligible Green Projects meet the eligibility criteria of the VMED O2 Green Bond Framework or any monitoring of the use of proceeds.

Investors may have limited remedies if we fail to allocate an amount equal to the net proceeds from the offering of the Notes to finance and/or refinance new and/or existing VMED O2 Eligible Green Projects or to satisfy related reporting requirements and other undertakings.

Although we intend to allocate an amount equal to the net proceeds from the offering of the Notes to finance and/or refinance new and/or existing VMED O2 Eligible Green Projects, the Indenture will not include covenants or agreements requiring the Issuer or VMED O2 UK Holdings to allocate an amount equal to the net proceeds from this offering of the Notes to finance and/or refinance new and/or existing VMED O2 Eligible Green Projects or to satisfy the reporting and other undertakings therewith. As a result, it will not be an event of default under the Indenture if VMED O2 UK Holdings fails to allocate an amount equal to the net proceeds from the offering of the Notes to finance and/or refinance new and/or existing VMED O2 Eligible Green Projects or to satisfy such reporting and other undertakings, and holders of the Notes will have no remedies under the Indenture for any such failure. Furthermore, there can be no assurance that the VMED O2 Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such VMED O2 Eligible Green Projects. Nor can there be any assurance that such VMED O2 Eligible Green Projects will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by us.

We and the Initial Purchasers cannot assure you that the VMED O2 Eligible Green Projects to which we allocate amounts relating to the offering of the Notes will satisfy, or continue to satisfy, investor criteria and expectations regarding environmental impact and sustainability performance, nor can we or the Initial Purchasers assure you that the VMED O2 Eligible Green Projects criteria and other aspects of the VMED O2 Green Bond Framework will satisfy, or continue to satisfy, investor criteria or expectations for sustainable finance products. In particular, no assurance is given that the VMED O2 Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements, voluntary taxonomies or standards regarding any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations, by its own bylaws or other governing rules or investment portfolio mandates, ratings criteria, voluntary taxonomies or standards or other independent expectations (in particular with regard to any direct or indirect environmental, sustainability or social impact of any VMED O2 Eligible Green Projects or uses, the subject of or related to, the relevant VMED O2 Eligible Green Projects). Additionally, we may revise the VMED O2 Green Bond Framework from time to time, and the criteria used by us to identify VMED O2 Eligible Green Projects may differ in the future. Furthermore, we cannot assure you that we will be able to identify sufficient business activities qualifying as VMED O2 Eligible Green Projects to which we could re-allocate amounts equal to the net proceeds from the offering of the Notes if VMED O2 UK Holdings no longer owns a previously-allocated VMED O2 Eligible Green Project or if a previously allocated VMED O2 Eligible Green Project no longer meets the applicable criteria.

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 euro. 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 euro, 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 euro, against the currency by reference to which you measure your investment returns could cause a decrease in the effective yield of the 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. See "*Certain U.S. Federal Income Tax Considerations*".

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 a book-entry interest in the Notes, an owner of a book-entry interest will not be considered an owner or holder of Notes. Instead, a nominee of the common depositary for Euroclear and Clearstream, will be the sole holder 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 the common depositary for Euroclear and Clearstream or its nominee, and Euroclear and Clearstream, 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 Systems 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 Trustee will be sending distributions on the certificates to the Clearing Systems 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 a public limited company incorporated under the laws of England and Wales with its registered office and principal place of business in England. 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 the Issuer's assets will be located outside the United States. As a result, it may not be possible for you to enforce in the United States judgments of U.S. courts predicated upon the civil liability provisions of the securities laws of the United States.

It is questionable whether an English court would accept jurisdiction and impose civil liability if proceedings were commenced in England predicated solely upon U.S. federal securities laws. See "*Enforceability of Civil Liabilities*".

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*".

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. If successfully challenged by the IRS that the Notes are treated as equity, 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.

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, or any interest therein, 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 or is undertaking to act as 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 and the right to participate in the removal of an investment manager for "cause" or participate in the selection of a replacement manager upon an investment manager's resignation or removal, with "cause" having the meaning set forth in 12 CFR §248.10(d)(6)(i)(A)*(2)*);

(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 VMED O2 UK Holdings. 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, each series of 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 Finco Loan €, the Finco Facility € Accession Agreement and the applicable Related Agreements, and a failure by the Credit Facility Obligors (with respect to the Finco Loan € and Finco Facility € Accession Agreement) or the Credit Facility Borrower, VMED O2 UK Holdco 5 and/or VMIH (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 each series of 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 "*Risk Factors—Risks Relating to the Notes and the Structure—The Issuer is a financing company which will depend on payments under the 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.

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 Virgin Media, VMED O2 UK Holdco 4, VMED O2 UK Holdings, 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 £ million (equivalent) (after deducting an estimated £ million (equivalent) of fees and expenses associated with the offering of the Notes).

On the Issue Date, the net proceeds from the offering of the Notes, together with certain amounts received under the Finco Facility € Fee Letter, will be used by the Issuer to fund the Finco Loan € to the Credit Facility Borrower pursuant to the Credit Facility. We intend to use the gross proceeds of the Finco Loan € (i) to pay fees and expenses in connection with the issuance of the Notes, and (ii) in one or more transactions, towards the refinancing of certain existing senior secured indebtedness of the Group, which may occur, by way of open market purchases, privately negotiated transactions, tender offers, repayments, prepayments, redemptions, or otherwise, and to pay any related fees, premiums and expenses in connection therewith (the "**Refinancing Transactions**"). We expect that the Refinancing Transactions will be undertaken over a period of time and any such Refinancing Transactions will be on such terms and at such times as the Group may determine in its sole discretion.

In accordance with the VMED O2 Green Bond Framework, VMED O2 UK Holdings intends to use an amount equal to the net proceeds of the Finco Loan € to finance and/or refinance new and/or existing VMED O2 Eligible Green Projects and to pay fees and expenses in relation thereto. Accordingly, on August 5, 2022, Sustainalytics, a provider of ESG research and analysis, evaluated the VMED O2 Green Bond Framework and certified that it aligns with the 2021 Green Bond Principles and provided views on the robustness and credibility of the VMED O2 Green Bond Framework (which views are intended to inform investors in general, and not for a specific investor). See "*Risk Factors—Risks Relating to the Notes and the Structure—The Notes may not be a suitable investment for all investors seeking exposure to "green" assets*" and "*Risk Factors—Risks Relating to the Notes and the Structure—Investors may have limited remedies if we fail to allocate an amount equal to the net proceeds from the offering of the Notes to finance and/or refinance new and/ or existing VMED O2 Eligible Green Projects or to satisfy related reporting requirements and other undertakings*".

VMED O2 Green Bond Framework

To support our sustainability strategy "Better Connections", we have adopted the VMED O2 Green Bond Framework under which we can issue green bonds to finance or refinance our projects, enabling us to meet our environmental objectives. The VMED O2 Green Bond Framework outlines the Joint Venture's commitments with respect to any green bonds that will be issued. The VMED O2 Green Bond Framework is aligned with the 2021 Green Bond Principles that recommend transparency and disclosure and promote integrity in the development of the green bond market. The Second-Party Opinion and the VMED O2 Green Bond Framework are publicly available on our website (www.virginmediao2.co.uk). Please note that such information and materials found on, or accessible through, our website are not part of this offering memorandum and are not incorporated by reference herein.

The VMED O2 Green Bond Framework is presented through the following key pillars:

- use of Proceeds;
- process for Project Evaluation and Selection;
- management of Proceeds;
- reporting; and
- external Review.

Use of proceeds

We will finance and/or refinance eligible green projects of the Joint Venture ("**VMED O2 Eligible Green Projects**") that support our transition to a net zero carbon and zero waste future for the U.K. An amount equal to the net proceeds from the issuance of green bonds can be used to refinance existing projects and expenditures, in accordance with the eligibility criteria outlined below, with a lookback period of up to 36 months from the issue of the green bonds.

In addition, we intend to fully allocate an amount equal to the net proceeds from the issuance of green bonds to the financing and refinancing of VMED O2 Eligible Green Projects, as defined in the VMED O2 Green Bond Framework, no later than 36 months after the issue of the green bonds.

VMED O2 Eligible Green Projects as defined in the VMED O2 Green Bond Framework are projects that address Energy Efficiency, Renewable Energy, Clean Transportation and Circular Economy Adapted Products, Production Technologies and Processes.

Process for Project Evaluation and Selection

As part of the integration following the formation of the Joint Venture, we have established an Environmental Steering Committee (the "**Environmental SteerCo**"). The Environmental SteerCo has assumed the responsibilities of the Better for the Planet committee cited in the initial Green Bond Framework issued on June 11, 2021, with regard to overseeing the selection of VMED O2 Eligible Green Projects in accordance with the eligibility criteria described above.

The Environmental SteerCo is comprised of senior representatives from relevant operational teams and supported by the Sustainability and Finance teams. It is chaired by our Head of Environment, Climate and Nature and attended by our Chief Technology Officer, a member of our Leadership Team.

The Environmental SteerCo's terms of reference set as its purpose to act as a sub-committee of our Sustainability and Responsible Business committee in managing the environmental aspects of our business. The Environmental SteerCo will manage all decisions regarding the delivery of our environmental strategy, communications plans and project prioritization in addition to acting as the steering board for key environmental projects. The Environmental SteerCo represents key areas of our business delivering and benefitting from these environmental projects.

The Environmental Steerco's meets on a bi-monthly basis and its responsibilities include:

1. supporting the development and delivery of our environmental strategy, including communication of the environmental strategy to internal and external stakeholders;
2. our Environmental Management system;
3. key environmental projects and related Executive Objectives Key Results;
4. green bond financing.

With regard to the green bond financing, the Environmental SteerCo has delegated the review and approval of proposed allocations of spend on VMED O2 Eligible Green Projects to the "Green Bond sub-group". The Green Bond sub-group is drawn from the Environmental SteerCo membership, with the Green Bond Registrar and a Treasury representative also included as invited participants. The Green Bond sub-group meets at a minimum bi-annually for:

1. the review and approval of proposed allocations of eligible spend, including deciding on the inclusion of spend on new eligible projects;
2. the review and approval of the periodic Allocation and Impact Reporting;
3. monitoring of the project portfolio for outcomes outside of the VMED O2 Green Bond Framework's eligibility criteria;
4. the annual monitoring of the continued eligibility of the VMED O2 Eligible Green Projects as set out in the VMED O2 Green Bond Framework; and
5. following circulation for review and comment to the Environmental SteerCo, the final review and approval of any revisions to the Green Bond Framework.

The Green Bond sub-group notifies the Environmental SteerCo of decisions made and provides feedback on its activities to the Environmental SteerCo at the latter's regular bi-monthly meetings.

Management of Proceeds

An amount equal to the net proceeds of any green bond raised under the VMED O2 Green Bond Framework will be allocated by the Joint Venture to finance or refinance VMED O2 Eligible Green Projects, as per the VMED O2 Green Bond Framework's eligibility criteria and the project selection process outlined above.

Such allocation will be reflected in our internal records by the use of a Green Bond Register. The Green Bond Register will be administered by the Green Bond Registrar, a member of our Finance team. Proposals for the allocations of eligible spend will be subject to the review and approval of the Green Bond sub-group prior to their inclusion in the Green Bond Register.

Any portion of the net proceeds that has not been allocated to VMED O2 Eligible Green Projects will be managed in accordance with our standard liquidity management practices, whereby funds may be invested in bank accounts, money market deposits or institutional money market funds that meet high credit quality standards.

If for any reason a project in the portfolio cease to be eligible, the proceeds initially allocated shall be reallocated to another VMED O2 Eligible Green Project, based on the same process. Replacement of the projects will be done on a best effort basis within a reasonable period of time.

Reporting

The Joint Venture will make available reports covering allocation of the net proceeds to the VMED O2 Eligible Green Projects and reports on the impact of the VMED O2 Eligible Green Projects. The reporting will be made available within one year from the issuance of any green bonds and will be updated annually as at a calendar year-end reporting date until full allocation of the green bond. The reporting will be on an aggregate basis, at the level of the project portfolio. It will include:

Allocation reporting

- Total amount allocated to the VMED O2 Eligible Green Projects Portfolio, reported by project category
- Share of net proceeds used for financing vs. refinancing
- Balance of unallocated proceeds (if any)

The Joint Venture intends to engage their external auditor to review the reporting of the allocation of proceeds towards VMED O2 Eligible Green Projects.

Determining the pound sterling equivalent of non-functional currency proceeds and eligible expenditure.

Our functional currency for financial reporting purposes is pound sterling. We have issued, and may in the future issue, green bonds in currencies other than pound sterling. We may also incur eligible spend in currencies other than pound sterling, which will be reflected in our accounting books and records at pound sterling equivalent amounts. Where this occurs, we will follow its existing accounting policies with regard to foreign currency translation in determining the pound sterling equivalent of such non-functional currency items when determining the net proceeds of any Green Bond issue or the pound sterling equivalent amount of eligible spend for allocation purposes.

Impact reporting

On a best effort basis, the Joint Venture intends to report on the environmental impacts achieved by funded VMED O2 Eligible Green Projects. The impact reporting will include a description of VMED Eligible Green Projects and impact metrics measured at the level of the overall business.

External Review

The Issuer has engaged an external verifier, Sustainalytics, to review the VMED O2 Green Bond Framework. On August 5, 2022, Sustainalytics provided an independent Second Party Opinion on the VMED O2 Green Bond Framework's environmental credentials and its alignment with the 2021 Green Bond Principles.

On an annual basis, an external auditor will perform a limited assurance review of the allocation of proceeds towards VMED O2 Eligible Green Projects as at the year end as provided in the annual allocation report. This limited assurance review will also include review of the impact reporting metrics for the year.

CAPITALIZATION OF VMED O2 UK HOLDINGS

The following table sets forth, as of December 31, 2023, (i) the actual consolidated cash and cash equivalents and capitalization of VMED O2 UK Holdings and (ii) the consolidated cash and cash equivalents and capitalization of VMED O2 UK Holdings on an as adjusted basis after giving effect to the Transactions, including the issuance of the Notes and the Refinancing Transactions.

This table should be read in conjunction with "*Summary*", "*Use of Proceeds*", "*Summary Financial and Operating Data of VMED O2 UK Holdings*", "*Description of Other Debt*", "*Description of the Notes*" included elsewhere in this offering memorandum and the Consolidated Financial Statements included in the 2023 Annual Bond Report incorporated by reference herein.

Except as set forth in the footnotes to this table, there have been no material changes to VMED O2 UK Holdings' cash and cash equivalents and third-party capitalization since December 31, 2023.

	December 31, 2023	
CASH AND CASH EQUIVALENTS AND CAPITALIZATION OF VMED O2 UK HOLDINGS (1)	**Actual**	**As Adjusted**
	in millions	
Total cash and cash equivalents [2]	£ 243.1	£ 243.1
Third-party debt:		
Senior Secured debt:		
Notes offered hereby [3]	£ —	£
Existing senior secured debt [4]	16,081.7	
Existing VMED O2 Senior Notes	1,158.3	1,158.3
Vendor Financing	2,991.2	2,991.2
CTIL Loan	188.0	188.0
Other	293.7	293.7
Total third-party debt before deferred financing costs, discounts, premiums and accrued interest	20,712.9	20,712.9
Deferred financing costs, discounts and premiums, net [5]	5.7	5.7
Total carrying amount of third-party debt	20,718.6	20,718.6
Lease obligations	750.8	750.8
Total third-party debt and lease obligations	21,469.4	21,469.4
Accrued interest	297.6	297.6
Related-party debt	8.8	8.8
Total debt and lease obligations	21,775.8	21,775.8
Total equity	18,609.4	18,609.4
Total capitalization	£40,385.2	£40,385.2

(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 lease obligations and total capitalization presented above could increase or decrease, as applicable, and such increase or decrease 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*".

(2) The upfront payment of fees and expenses of £ million in connection with the issuance of the Notes will be paid out of proceeds from the Notes.

(3) The "As Adjusted" amount reflects the issuance of the Notes by the Issuer, a financing company that is consolidated by VMED O2 UK Holdings.

(4) The "Actual" amount represents the aggregate principal amount of senior secured debt outstanding under the Existing Notes, the Existing VMED O2 Senior Secured Notes and the Credit Facility as of December 31, 2023. The "As Adjusted" amount assumes the consummation of the Refinancing Transactions.

(5) The "As Adjusted" amount reflects the impact of £ million of estimated deferred financing costs assumed to be paid in connection with the Transactions.

CAPITALIZATION OF THE ISSUER

The following table sets forth, as of December 31, 2022, (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 Transactions, including the issuance of the Notes.

This table should be read in conjunction with the Issuer Financial Statements included elsewhere in this offering memorandum.

CASH AND CASH EQUIVALENTS AND CAPITALIZATION OF THE ISSUER	December 31, 2022	
	Actual	As Adjusted
	in millions	
Total cash and cash equivalents	£ 0.2	£ 0.2
Third-party debt:		
Notes offered hereby [1]	£ —	£
Existing Notes	4,391.9	4,391.9
Deferred financing costs	(27.3)	(27.3)
Total carrying amount of third-party debt	4,364.6	
Total owner's equity [2]	0.1	
Total capitalization	£4,364.7	£

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

(2) The "As Adjusted" amount reflects the impact of the payment of £ million by the parent of the Issuer to the Issuer pursuant to the Finco Facility € Fee Letter, which amount will be loaned by the Issuer to the Credit Facility Borrower pursuant to the Additional Issue Date Amounts Loan (the "**Additional Issue Date Loan Transactions**").

DESCRIPTION OF THE INTERCREDITOR DEEDS

The Credit Facility Borrower, Telefonica UK Limited and the Virgin Media Group have entered into (i) a group intercreditor deed (the "**Group Intercreditor Deed**") with, among others, Deutsche Bank AG, London Branch, as security trustee under the Credit Facility and as security trustee for the Existing VMED O2 Senior Secured Notes, The Bank of Nova Scotia as facility agent under the Credit Facility and The Bank of New York Mellon, London Branch and BNY Mellon Corporate Trustee Services Limited, as trustees for the Existing VMED O2 Senior Secured Notes and (ii) a high yield intercreditor deed (the "**High Yield Intercreditor Deed**") with, among others, The Bank of Nova Scotia, as facility agent under the Credit Facility, BNY Mellon Corporate Trustee Services Limited, as trustee for the Existing VMED O2 Senior Notes and Deutsche Bank AG, London Branch as security trustee.

On the Issue Date, the Issuer will accede to each of the Group Intercreditor Deed and the High Yield Intercreditor Deed, respectively, as a Senior Lender in its capacity as a Credit Facility Lender with respect to the Finco Facility €.

Upon receipt of the required consents from Credit Facility Lenders under the Credit Facility and the other creditors under certain financing arrangements of the Group, the terms of the Group Intercreditor Deed and the High Yield Intercreditor Deed will cease to govern the Credit Facility and the Existing VMED O2 Senior Secured Notes and the New Group Intercreditor Agreement (which takes effect by way of amendment and restatement of the Group Intercreditor Deed) will establish the relative rights of the Credit Facility Lenders, the holders of the Existing VMED O2 Senior Secured Notes and certain creditors under other financing arrangements of the Group.

Definitions of certain terms used in this "*Description of the Intercreditor Deeds*" may be found below under the headings "*—Group Intercreditor Deed—Certain Definitions*", "*—High Yield Intercreditor Deed—Certain Definitions*" and "*—New Group Intercreditor Agreement—Certain Definitions*". The summaries set forth below do not purport to be complete and are qualified in their entirety by reference to the actual deeds, copies of which will be made available by us upon request. See "*Listing and General Information*". The form of the New Group Intercreditor Agreement is attached as Annex C to this offering memorandum.

Group Intercreditor Deed

The Group Intercreditor Deed governs the relationship among the Senior Liabilities (as described below), including the Credit Facility, the Existing VMED O2 Senior Secured Notes, secured hedge counterparties and certain intra-group debtors and creditors.

Priorities

The Group Intercreditor Deed provides that the Senior Liabilities and the secured hedging liabilities rank *pari passu* without any priority among themselves but senior to certain intra-group liabilities.

Senior Liabilities

For purposes of the Group Intercreditor Deed, the "Senior Liabilities" include all of the present and future obligations and liabilities (excluding hedging liabilities) of the Group to the Senior Finance Parties under or in connection with the Senior Finance Documents, including any New Senior Liabilities, together with any related additional liabilities owed to the Senior Finance Parties and together also with all costs, charges and expenses incurred by each of the Senior Finance Parties in connection with the protection, preservation or enforcement of its rights under the Senior Finance Documents.

VMIH may at any time designate liabilities under any credit facility or other financial accommodation as "New Senior Liabilities" under the Group Intercreditor Deed (whether to refinance, replace or increase any existing Senior Liabilities or to constitute any new financial accommodation), provided that the incurrence of such liabilities complies with the terms of the Credit Facility (or, upon its discharge in full, the Designated Refinancing Facilities Agreement). VMIH will designate the Finco Facility € as New Senior Liabilities on the Issue Date upon which designation they will constitute Senior Liabilities for all purposes under the Group Intercreditor Deed.

Instructing Party

The Instructing Party which controls, among other things, voting and enforcement with respect to and under the Group Intercreditor Deed is defined, for as long as any of the Senior Liabilities are outstanding, as:

(i) prior to an Enforcement Control Event, the Instructing Group (as defined in the Credit Facility or, upon its repayment in full and cancellation of all undrawn commitments thereunder, the Designated Refinancing Facilities Agreement); or

(ii) upon an Enforcement Control Event, the Senior Finance Parties representing a majority of the aggregate outstanding principal amount and undrawn un-canceled commitments under the Senior Finance Documents at the relevant date of determination.

For the definition of "Instructing Group" under the Credit Facility, see "*Description of the Credit Facility and the Related Agreements—Credit Facility—Principal Terms and Tranches—Instructing Group*".

Enforcement

The Group Intercreditor Deed sets forth the relative rights of, among other things, the Group's creditors in relation to the Senior Liabilities to enforce the security interests granted by the Group. The Issuer (as a Credit Facility Lender), at all times has the right, subject to the terms of the Group Intercreditor Deed and the relevant finance documents, to, among other things:

- demand payment of interest or principal;
- declare prematurely due or accelerate any interest or principal;
- perfect and preserve rights in any security interest;
- institute legal proceedings under the terms of the Senior Finance Documents (other than the Security Documents) for collection of amounts owing thereunder, to seek injunctive relief against any actual or putative breaches of any Senior Finance Documents or for specific performance or similar remedies or assert rights of an unsecured creditor, including arising under any insolvency event;
- file any necessary or responsive pleadings in response to any person objecting or seeking disallowance of their rights in the security; and
- file claims or statements of interest with respect to the Senior Liabilities upon the occurrence of any insolvency event.

Any of the following additional enforcement actions proposed to be taken by the Issuer would require the consent of the Instructing Party (or its relevant agent or representative):

- exercise or seek to exercise any right to crystallize any floating charge created pursuant to the Security Documents;
- exercise or seek to exercise any right to enforce any encumbrance created pursuant to the Security Documents;
- exercise or seek to exercise the remedy of foreclosure in respect of any asset subject to any encumbrance created pursuant to the Security Documents;
- petition for, initiate or support to take, or join with any person in commencing to take, any steps with a view to any insolvency, liquidation, reorganization, administration or dissolution proceedings or any voluntary arrangements for the benefit of creditors or any similar proceedings involving an obligor;
- contest or support any other person in contesting, the perfection, priority, validity or enforceability of all or any part of the security granted pursuant to the Security Documents or the validity or enforceability of any of the Senior Liabilities or the secured hedging liabilities or of the priorities, rights or duties established by the Group Intercreditor Deed;
- contest, protest or object to any enforcement or foreclosure proceeding or action or any other rights and remedies relating to the security granted pursuant to the Security Documents brought by the Credit Facility Security Trustee or the Senior Lenders or object to the forbearance by the Credit Facility Security Trustee or the Senior Lenders from bringing or pursuing any enforcement or foreclosure proceeding or action or otherwise exercise any right of remedies relating to the security; or

- take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the security by the Credit Facility Security Trustee.

The secured hedge counterparties, holders of the Existing VMED O2 Senior Secured Notes and certain intra-group creditors are also subject to certain limitations on taking enforcement action under the Group Intercreditor Deed as well as certain limitations on receiving payments and other distributions in respect of the secured hedging liabilities and intra-group liabilities.

Enforcement of Security

The Credit Facility Security Trustee will act in relation to the security interests in accordance with the instructions of the Instructing Party (or its relevant agent or representative). Before giving any instructions to the Credit Facility Security Trustee to enforce any security interests, the relevant agent or representative acting for the Instructing Group is required to consult with the Credit Facility Security Trustee in good faith, with a view to coordinating their actions, for a period of 45 days or such shorter period as the relevant agent may determine. The relevant agent or representative is not required to so consult with the Credit Facility Security Trustee if:

- the security interest has become enforceable as a result of (i) an insolvency event, (ii) a non-payment event of default under the Credit Facility or any equivalent provisions under any other Senior Finance Document, or (iii) any other party taking any enforcement action against an obligor; and
- the relevant agent determines in good faith (and notifies the Security Trustee) that to enter into such consultations and thereby delay the commencement of enforcement of the security interest could reasonably be expected to adversely impact in any material respect the ability to enforce any of the security interests or the realization proceeds of any enforcement of the security interests.

The Credit Facility Security Trustee will incur no liability to any Priority Creditor in exercising in good faith any discretion with respect to the enforcement of security interests or if it acts on the advice of a reputable independent investment bank. The Credit Facility Security Trustee and the Credit Facility Agent will be required to use reasonable efforts to consult with any authorized representative or any steering committee or other representative in respect of any series of Additional Senior Liabilities, which would include, prior to the any Enforcement Control Event, the Issuer prior to taking any enforcement action and provide on a regular basis relevant information on the status of any ongoing enforcement action.

Release of Collateral

If any assets are sold or otherwise disposed of (i) by (or on behalf of) the Credit Facility Security Trustee, (ii) as a result of a sale by an administrator or liquidator, or (iii) by an obligor at the request of the Credit Facility Security Trustee (acting on the instructions of or with the consent of the Instructing Party (or its relevant agent or representative)), in each case, of the foregoing, either as a result of the taking of an enforcement action or a disposal by an obligor after any enforcement action, the Credit Facility Security Trustee is authorized to release those assets from the collateral and is authorized to execute, without any further authority by any Priority Creditor,

- any release of the collateral or any other claim over that asset and to issue any certificates of non-crystallization of any floating charge that may, in the absolute discretion of the Credit Facility Security Trustee, be considered necessary or desirable;
- if the asset which is disposed of consists of all of the shares in the capital of an obligor or any holding company or subsidiary of that obligor, any release of that obligor or holding company or subsidiary from all liabilities it may have to any Priority Creditor or other obligor and a release of any security interest granted by that obligor or holding company or subsidiary over any of its assets; and
- if the asset which is disposed of consists of all of the shares in the capital of an obligor or any holding company or subsidiary of that obligor and if the Credit Facility Security Trustee wishes to dispose of any liabilities owed by that obligor, any agreement to dispose of all or part of those liabilities on behalf of the relevant Priority Creditors, obligors or agents (with the proceeds thereof being applied as if they were the proceeds of enforcement of the collateral) provided that the Credit Facility Security Trustee takes reasonable care to obtain a fair market price in the prevailing market conditions (though the Credit Facility Security Trustee has no obligation to postpone any disposal in order to achieve a higher price). No guarantees of any notes issued by the VMED O2 Senior Notes Issuer, the VMED O2

Secured Notes Issuer, VMIH, any financing subsidiary, or any issuer of senior secured notes from time to time under an indenture may be disposed of pursuant to this paragraph (although such guarantees may be released pursuant to the preceding paragraph).

No liabilities of the VMED O2 Senior Notes Issuer, the VMED O2 Secured Notes Issuer, VMIH, any financing subsidiary or any issuer of senior secured notes from time to time, in each case, in its capacity as a borrower or issuer under any Senior Finance Documents, may be disposed of pursuant to the foregoing or released pursuant to the foregoing. Any asset which is disposed of is released from the claims of all Priority Creditors and the proceeds of such disposal will be applied in accordance with "*—General Application of Proceeds*" below.

Security Trustee Authorization

Subject to the terms of the Senior Finance Documents, at any time after an event of default has occurred and is continuing under the Credit Facility or any of the other Senior Finance Documents, the Credit Facility Security Trustee may take such steps as it deems necessary or advisable:

- to perfect or enforce any of the security interests granted in its favor;
- to effect any disposal or realization or enforcement of any of the liabilities of the obligors (including by any acceleration thereof);
- to collect and receive any and all payments or distributions which may be payable or deliverable in relation to any of the liabilities of the obligors; or
- otherwise to give effect to the intent of the Group Intercreditor Deed.

The Credit Facility Security Trustee may refrain from enforcing the security interests unless and until instructed to do so by the Instructing Party (or its relevant agent or representative) and no Priority Creditor (or its authorized representative) is permitted to contest or object to any enforcement action taken by the Credit Facility Security Trustee on the instructions of the Instructing Party (or its relevant agent or representative). No party is permitted to take or receive any collateral or any proceeds of any collateral in connection with the exercise of any right or remedy (including set off) with respect to the collateral other than the Credit Facility Security Trustee acting on the instructions of the Instructing Party (or its relevant agent or representative) in accordance with the terms of the Group Intercreditor Deed.

The Credit Facility Security Trustee has the exclusive right (and the Instructing Party (or its relevant agent or representative) has the exclusive right to instruct the Credit Facility Security Trustee) to enforce rights, exercise remedies (including set-off) and make determinations regarding the release, disposition, or restrictions with respect to the security and in exercising such rights and remedies, the Credit Facility Security Trustee and the Instructing Party (or its relevant agent or representative) may enforce the provisions of the Senior Finance Documents and exercise the remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion.

Subject to "*—Manner of Enforcement*" below, if the Instructing Party (or its relevant agent or representative) instructs the Credit Facility Security Trustee to enforce the security, it may do so in such manner as it deems fit, having regard solely to the interests of the Beneficiaries. Neither the Credit Facility Security Trustee, the relevant agent acting for the Instructing Group nor any other Senior Finance Party is responsible to any other creditor for any failure to enforce or to maximize the proceeds of any enforcement, and may cease any such enforcement at any time.

Manner of Enforcement

If the Credit Facility Security Trustee does enforce any of the security interests it may do so in such manner as it sees fit solely having regard to the interest of the Beneficiaries. The Credit Facility Security Trustee is not responsible to any Beneficiary for any failure to enforce nor to maximize the proceeds of any enforcement, and may cease any such enforcement at any time.

Neither the Instructing Party (or its relevant agent or representative) instructing the Credit Facility Security Trustee, nor the Credit Facility Security Trustee itself, is required to take into account the sharing of proceeds provision in the Group Intercreditor Deed when determining the manner of enforcement (and which security to enforce) and, if it is determined to enforce any direct security over shares (other than shares in VMIH and/or

VMIL), the Instructing Party (or its relevant agent or representative, as the case may be) must in good faith believe that doing so will result in more aggregate proceeds resulting from enforcement of security (disregarding the sharing of proceeds provisions in the Group Intercreditor Deed) than would be realized solely from enforcing direct security over shares in VMIH and/or VMIL alone.

Standstill Payments

Following an event of default under the Credit Facility or any other Senior Finance Document all payments received by any Senior Finance Party to enter into any standstill agreement or other agreement to delay the taking of any enforcement action is required to be shared among all the Senior Finance Parties pro rata based on the aggregate outstanding principal amount and undrawn commitments with respect to the Senior Liabilities held by such Senior Finance Party.

No New Encumbrances

For so long as any Senior Liabilities are outstanding, no obligor is permitted to grant or permit any additional encumbrances, or take any action to perfect any additional encumbrances, on any asset or property to secure any series of Senior Liabilities unless it has also granted an encumbrance on such asset or property to secure all of the other series of Senior Liabilities to the extent legally possible and without undue burden on the group (excluding limitations or exclusions in the collateral provided to any series pursuant to the terms of the Senior Finance Documents in respect of such series) and has taken all actions to perfect such encumbrances. To the extent that the foregoing is not complied with, any amounts received by any Senior Finance Party in contravention of the foregoing is required to be paid to the Credit Facility Security Trustee for the benefit of the Priority Creditors for application pursuant to and in accordance with "*—General Application of Proceeds*" below.

General Application of Proceeds

Subject to the rights of any preferential creditor and notwithstanding the terms of the Security Documents, the net proceeds of enforcement of the collateral will be paid to the Credit Facility Security Trustee for the benefit of the Priority Creditors pursuant to the terms of the Group Intercreditor Deed and will be applied by the Credit Facility Security Trustee (or any receiver on its behalf) in the following order of priority, in each case, until such amounts have been repaid and discharged in full:

FIRST, in or towards payment of a sum equivalent to the aggregate of any amounts payable to the Credit Facility Security Trustee under the Senior Finance Documents, to the Credit Facility Security Trustee;

SECOND, in or towards payment of any fees, expenses, costs or commissions payable to any Senior Finance Party under any Senior Finance Document;

THIRD, in or towards payment of a sum equivalent to the aggregate of the Senior Liabilities and the secured hedging liabilities, to the Second Beneficiaries respectively, which sum will (if insufficient to discharge the same in full) be paid to the Second Beneficiaries on a pro rata basis without any priority among themselves; and

FOURTH, in payment to the relevant obligor(s) or other person(s) entitled thereto.

To the extent that (i) the net proceeds of any enforcement of collateral and (ii) any other recoveries and/or proceeds from any obligor (other than in the case of sub-paragraph (ii), such other recoveries and/or proceeds from the VMED O2 Senior Notes Issuer and VMIH) are to be applied in accordance with the foregoing, any such proceeds are required to be applied in accordance with the foregoing until all of the Senior Liabilities and the secured hedging liabilities have been discharged in full.

To the extent that a security interest has not been granted in favor of any series of Senior Liabilities incurred after October 30, 2009 or the Senior Finance Documents in respect of such series limit or exclude such security interest from the collateral securing such series of Senior Liabilities, such series of Senior Liabilities will not receive any net proceeds resulting from the enforcement of such security interests that was so limited or excluded. The foregoing does not apply to the extent security has been granted over a particular asset under one or more Senior Finance Documents which (A) security does not secure a particular series of Senior Liabilities or (B) the Senior Finance Documents in respect of a particular series of Senior Liabilities limit or exclude such security from the collateral securing such series of Senior Liabilities, but other security has been granted over that asset which does secure such series of Senior Liabilities and is not so limited or excluded from the collateral securing such series of Senior Liabilities.

Turnover

If any hedge counterparty, any creditor under intra-group debt or any obligor receives or recovers any payment in contravention of the terms of the Group Intercreditor Deed, it is required to hold such payment on trust and pay over such amounts to the Credit Facility Security Trustee for application in accordance with the order of application set forth above under "*—General Application of Proceeds*".

Purchase Option

If an event of default has occurred under the Credit Facility or the Designated Refinancing Facilities Agreement and the Credit Facility Security Trustee or the Senior Lenders have begun any formal step to enforce any guarantee under any Senior Finance Document and/or security under any Security Document, the Additional Senior Finance Parties may, at the expense of such Additional Senior Finance Parties, purchase or procure the purchase of all (but not part) of the rights and obligations of the Senior Lenders in connection with the Senior Liabilities under the Credit Facility or the Designated Refinancing Facilities Agreement upon 10 business days' prior written notice.

If any Additional Senior Finance Parties in respect of more than one series of Additional Senior Liabilities attempts to exercise this purchase option by procuring the service of the notice described above, such right will be shared on a pro rata basis among the series of Additional Senior Liabilities that have served such notice.

Any such purchase shall take effect on the following terms:

- payment in full in cash of an amount equal to the outstanding principal amount under the Credit Facility (or any future Designated Refinancing Facilities Agreement) as of the date that amount is to be paid (including all accrued interest, fees and expenses, but not any prepayment fees, other than EURIBOR break funding costs, if any);
- payment in full in cash of the amount which each Senior Lender certifies to be necessary to compensate it for any loss on account of funds borrowed, contracted for or utilized to fund any amount included in the Senior Liabilities, resulting from the receipt of that payment otherwise than on the last day of an interest period under the Credit Facility or the Designated Refinancing Facilities Agreement, in relation thereto;
- after the transfer, no Senior Lender (in their capacity as such) will be under any actual or contingent liability to any obligor or any other person under the Group Intercreditor Deed or any Senior Finance Document for which it is not holding cash collateral in an amount and established on terms reasonably satisfactory to it;
- an indemnity is provided from each of the purchasing Additional Senior Finance Parties (or from another third party acceptable to all the Senior Lenders) to the Senior Lenders in respect of all losses which may be sustained or incurred by any Senior Lender in consequence of any sum received or recovered by any Senior Lender from any Senior Finance Party or obligor, or any other person being required (or it being alleged that it is required) to be paid back by or clawed back from any Senior Lender for any reason whatsoever, provided that where it is demonstrated to the reasonable satisfaction of the Senior Lenders that those losses could not have been recovered in full by the relevant Senior Lender under the Senior Finance Documents, had that transfer not been made, that indemnity shall not extend to the shortfall; and
- the relevant transfer shall be without recourse to, or warranty from, the Senior Lenders, except that each Senior Lender shall be deemed to have given certain limited warranties on the date of that transfer.

Amendments

Save for certain technical amendments which may be made without reference to the Priority Creditors, the agent or representative acting for the Instructing Party may, from time to time, agree with VMIH to amend the Group Intercreditor Deed and any amendments so made will be binding on all the parties hereto, provided that any amendment which would:

- materially and adversely affect any rights of the Priority Creditors may not be made without the prior written consent of the Instructing Party, provided that in the case of any such amendments which would affect the rights of a series of Senior Liabilities in a way that is material and adverse relative to one or more other series, the applicable consent of such affected series (as determined pursuant to the Senior Finance Documents in respect of such series) will also be required;

- impose or vary any obligation on the Priority Creditors may not be made without the prior written consent of the Instructing Party, provided that in the case of any such amendment which imposes or varies the obligations of a series of Senior Liabilities in a way that is material and adverse relative to one or more other series, the applicable consent of such affected series (as determined pursuant to the Senior Finance Documents in respect of such series) will also be required;
- have the effect of (i) changing the *pari passu* ranking of the secured hedging liabilities with the Senior Liabilities or the pro rata basis of payment to the Second Beneficiaries described under "*—General Application of Proceeds*", (ii) changing the amendments clause or (iii) the secured hedge counterparties ceasing to be Priority Creditors or the secured hedging liabilities ceasing to be secured obligations, in each case, may not be made without the prior written consent of each secured hedge counterparty adversely affected thereby; or
- adversely affect any right, or impose or vary any obligation, of any party hereto other than a Priority Creditor may not be made without the consent of that party.

Any amendment which relates to, or has the effect of, subordinating all or any portion of any series of Senior Liabilities to the other Senior Liabilities will only require the consent of the Instructing Party and the applicable consent of such series being subordinated (as determined pursuant to the Senior Finance Documents in respect of such series).

Governing Law

The Group Intercreditor Deed is governed by and is to be construed in accordance with English law.

Certain Definitions

For purposes of this section "*Description of Intercreditor Deeds—Group Intercreditor Deed*":

"**Additional Senior Finance Parties**" means any Senior Finance Parties in respect of any Additional Senior Liabilities;

"**Additional Senior Liabilities**" means any Senior Liabilities which are not outstanding under the Credit Facility or the Designated Refinancing Facilities Agreement;

"**Beneficiaries**" means the Credit Facility Security Trustee (to the extent only of the amounts payable to it in its capacity as such (for its own account) pursuant to the Senior Finance Documents) and the Second Beneficiaries;

"**Designated Refinancing Facilities Agreement**" means, upon the discharge of the Credit Facility in full, any Refinancing Facilities Agreement designated as such by VMIH. Only one agreement at a time may be a Designated Refinancing Facilities Agreement;

An "**Enforcement Control Event**" occurs when 60 consecutive business days have lapsed since both of the following have occurred at the same time: the aggregate outstanding principal amount and undrawn commitments under the Credit Facility (or, upon its discharge in full, the Designated Refinancing Facilities Agreement), (i) is less than £1.0 billion and (ii) represents less than 60% of the aggregate outstanding principal amount and undrawn commitments under all the Senior Liabilities, and both conditions under clauses (i) and (ii) continue to exist on such 60th business day;

"**Priority Creditors**" means the Senior Finance Parties and our secured hedge counterparties;

"**Refinancing Facilities Agreement**" is defined to include any agreement under which debt facilities are made available for the refinancing of the facilities made available under the Credit Facility or any Designated Refinancing Facilities Agreement and which is designated as such by VMIH, provided that the aggregate principal amount of such refinancing indebtedness does not exceed the aggregate principal amount under the Credit Facility or any Designated Refinancing Facilities Agreement that it is refinancing plus any New Senior Liabilities;

"**Second Beneficiaries**" means the facility agent under the Credit Facility or any Designated Refinancing Facilities Agreement, any other authorized representatives of either any other series of Senior Liabilities or the Senior Liabilities as a whole, the Senior Finance Parties and the secured hedge counterparties;

"**Senior Finance Documents**" means (i) the Relevant Finance Documents, as defined in the Credit Facility, or upon its discharge in full, equivalent expression in the Designated Refinancing Facilities Agreement, (ii) any Refinancing Facilities Agreement and (iii) any document evidencing New Senior Liabilities;

"**Senior Finance Parties**" means (i) the Relevant Finance Parties, as defined in the Credit Facility or, upon its discharge in full, equivalent expression in the Designated Refinancing Facilities Agreement, and (ii) any other creditor or designated agent under any of the Senior Finance Documents; and

"**Senior Lenders**" means a bank or financial institution or other person which has become a party to the Group Intercreditor Deed as a Senior Lender, in accordance with the applicable provisions of the Group Intercreditor Deed and the Credit Facility or any Designated Refinancing Facilities Agreement.

High Yield Intercreditor Deed

The High Yield Intercreditor Deed currently governs the relationship of the various lenders under the Credit Facility, holders of the Existing VMED O2 Senior Secured Notes, certain related counterparties, VMIH, VMIL, the VMED O2 Senior Notes Issuer and the VMED O2 Secured Notes Issuer. The High Yield Intercreditor Deed contains express provisions for the subordination of certain guarantees and intercompany loans. We collectively refer to these obligations as "**subordinated obligations**".

Priorities

The High Yield Intercreditor Deed provides that the following liabilities rank and should be paid and discharged in the following order:

FIRST, the Senior Liabilities (as described below), *pari passu* without any priority among themselves (but without prejudice to any alternative priorities in the Group Intercreditor Deed);

SECOND, the High Yield Guarantee Liabilities, *pari passu* with any other senior subordinated obligations of any High Yield Guarantor and without any priority among themselves; and

THIRD, the Subordinated Intra-group Liabilities.

Senior Liabilities and High Yield Guarantee Liabilities

For the purposes of the High Yield Intercreditor Deed, "Senior Liabilities" include all present and future obligations and liabilities of the obligors to the Senior Finance Parties under or in connection with the Senior Finance Documents including any New Senior Liabilities together with any related additional liabilities owed to the Senior Finance Parties and together also with all costs, charges and expenses incurred by each of the Senior Finance Parties in connection with the protection, preservation or enforcement of its rights under the Senior Finance Documents, which includes secured hedging liabilities. The obligations under the Credit Facility (including the Finco Facility €), the Existing VMED O2 Senior Secured Notes and the related secured hedging liabilities will constitute Senior Liabilities for purposes of the High Yield Intercreditor Deed.

For the purposes of the High Yield Intercreditor Deed, "High Yield Guarantee Liabilities" include all present and future obligations and liabilities of any High Yield Guarantor to any High Yield Creditors pursuant to any High Yield Guarantee, together with any related additional liabilities owed to any High Yield Creditor pursuant to any High Yield Guarantee in connection with the protection, preservation or enforcement of the rights of such High Yield Creditors under the indenture and other related documentation with respect thereto.

Prohibited Action

The High Yield Intercreditor Deed prescribes certain restrictions (subject to certain exceptions) on the ability of any High Yield Guarantor in respect of the High Yield Guarantee Liabilities or any Intra-group Debtor in respect of the Subordinated Intra-group Liabilities:

- to make payments on (see "*Payment Blockage*" below);
- to grant security for;
- to defease; or
- otherwise to provide financial support in relation to,

the High Yield Guarantee Liabilities or the Subordinated Intra-group Liabilities for so long as the Senior Liabilities remain outstanding. In the event of a payment default with respect to the Senior Liabilities, service of a payment blockage notice is not required to effect the restrictions described above.

Payment Blockage

A payment blockage notice may be served by the Instructing Group (as defined in the Credit Facility) or representatives of Designated Indebtedness (if applicable) on, among others, the trustee of any High Yield Notes during the continuance of a non-payment event of default with respect to the Senior Liabilities. While a payment blockage is in effect, any High Yield Guarantor and any Intra-group Debtor will be prohibited from making any payment with respect to the High Yield Guarantee Liabilities or the Subordinated Intra-group Liabilities, as applicable. In the event of a payment default with respect to the Senior Liabilities, service of a payment blockage notice is not required to effect the restriction on making payments referred to under the "*Prohibited Action*" section above.

However, a payment blockage notice is only permitted to be served on or before the date falling 45 days after the date on which notice of such event of default has been received by the agent or representative of the relevant series of Senior Liabilities. A payment blockage notice will remain outstanding, unless canceled, until the earliest of:

- 179 days after the date of such payment blockage notice;
- the date on which the event of default under the Senior Liabilities is no longer continuing or is remedied or waived;
- cancellation of such payment blockage notice by the agent or representative of the relevant series of Senior Liabilities which initially served such notice;
- if any standstill period is in effect on the date of the service of such payment blockage notice, the date on which such existing standstill period expired; or
- the date on which the Senior Liabilities have been discharged in full.

Only one blockage notice is permitted to be served in respect of a particular event or circumstance, and only one blockage notice is permitted to be served in any consecutive 360-day period relating to an event of default under the Senior Liabilities which was existing at the time of such payment blockage notice, unless such event of default has been remedied and is no longer continuing for at least 180 days prior to the service of the proposed new payment blockage notice.

Standstill on Enforcement

The trustee under the indentures governing any of our High Yield Notes and the holders of such High Yield Notes may bring an action to enforce the obligations of the VMED O2 Senior Notes Issuer thereunder and, subject to the circumstances described below, the obligations of the relevant High Yield Guarantor under the related High Yield Guarantee. Subject also to the circumstances described below, the VMED O2 Senior Notes Issuer may also take action to enforce the obligations in respect of the Subordinated Intra-group Liabilities. Enforcement in respect of any High Yield Notes against the VMED O2 Senior Notes Issuer is not restricted by the High Yield Intercreditor Deed. However, enforcement action may not be taken with respect to the Subordinated Intra-group Liabilities, and the High Yield Guarantees will not become due, unless:

- all of the Senior Liabilities have been discharged in full;
- an insolvency event has occurred in relation to the relevant obligor;
- any Senior Liabilities have been declared due and payable or due and payable on demand, or the lenders thereunder have taken any action to enforce any security interest or lien granted in connection with such obligations; or
- a default has occurred with respect to the relevant High Yield Guarantees, the agents or representatives of the Senior Liabilities have been notified of such default, a standstill period of 179 days has expired and at the end of such period the default is continuing, unremedied or unwaived.

Subordination on Insolvency

In the event of an insolvency of any Intra-group Debtor, any High Yield Guarantor or any member of the group which is a party to a secured hedging agreement, the High Yield Intercreditor Deed provides that all High

Yield Guarantee Liabilities and Subordinated Intra-group Liabilities will be subordinated to the prior payment in full of all Senior Liabilities. In that event, the Credit Facility Security Trustee may make demands under, or enforce, the High Yield Guarantee Liabilities and Subordinated Intra-group Liabilities and any amounts so received in respect thereof shall be applied by the Credit Facility Security Trustee towards all Senior Liabilities obligations outstanding until such obligations have been paid in full.

Turnover and Application of Proceeds

In the event that, in contravention of the subordination terms described above, or at a time when payments are not permitted to be made:

- the VMED O2 Senior Notes Issuer receives or recovers a payment or distribution, in cash or in-kind, relating to any Subordinated Intra-group Liabilities, or
- the VMED O2 Senior Notes Issuer, the trustee under the indentures governing any High Yield Notes or any holder thereof receives or recovers a payment under any High Yield Guarantee,

such person will turn over such amount to the Credit Facility Security Trustee for application towards payment of the Senior Liabilities until the obligations under the Senior Liabilities are paid in full as described below under "*—Priority of Payments*".

Release of the High Yield Guarantees

The High Yield Intercreditor Deed provides for the automatic and unconditional release and discharge of High Yield Guarantees concurrently with any sales of all of the shares of any High Yield Guarantor or any of its direct or indirect holding companies or of all or substantially all of the assets of a High Yield Guarantor by the Credit Facility Security Trustee or an administrator appointed under the U.K. Insolvency Act of 1986. In order for the release to be effective:

- the proceeds of such sale must be in cash, or substantially in cash, and must be applied as described below under "*—Priority of Payments*;"
- the relevant High Yield Guarantor must be released from its obligations in respect of any other indebtedness of any member of the restricted group, except for the Senior Liabilities and claims by the trustee pursuant to the terms of any indenture governing the relevant High Yield Notes; and
- the sale must be made pursuant to either a public auction or a competitive bid process to obtain the best price reasonably obtainable given the then current condition (financial or otherwise), earnings, business, assets and prospects of the relevant High Yield Guarantor and its subsidiaries, the Credit Facility Security Trustee or administrator having consulted with an internationally recognized investment bank, including without limitation and to the extent appropriate a Senior Lender (as defined in the High Yield Intercreditor Deed) or a relationship bank of the VMED O2 Senior Notes Issuer or its subsidiaries, or an internationally recognized accounting firm regarding the appropriate procedures for obtaining the best price for the shares or assets, considered the recommendations of that investment bank or accounting firm and used its reasonable efforts to cause the procedures recommended by that investment bank or accounting firm to be implemented in all material respects in relation to the sale and to permit holders of the relevant High Yield Notes to participate in the sale process as bidders.

The High Yield Intercreditor Deed provides that if, notwithstanding the reasonable efforts of the Credit Facility Security Trustee, the procedures referred to above are not implemented by the relevant court or other authority or any other third party required to act in connection with such sale, the Credit Facility Security Trustee will not be under any further obligation to cause such procedures to be implemented by such authority.

Priority of Payments

The postponement, subordination, blockage and prevention of payment of the High Yield Guarantees is not intended to and will not impair the obligation of the High Yield Guarantors to pay the holders of the High Yield Notes all amounts due and payable under such guarantees as and when they become due and payable in accordance with the terms of the High Yield Intercreditor Deed. The liabilities owed to the creditors of any High Yield Guarantor will be paid and discharged in the following order:

FIRST, towards any liabilities owed to the trustee under the indentures of the High Yield Notes in respect of any costs, charges or expenses incurred by or payable to it in its capacity as trustee under such indentures *pari passu* with the Credit Facility Security Trustee in respect of any costs, charges or expenses incurred by or payable to it in its capacity as Credit Facility Security Trustee;

SECOND, towards any fees, costs, commissions or expenses payable to any Senior Finance Parties in relation to Senior Liabilities;

THIRD, towards the discharge of any Senior Liabilities *pari passu* without any priority among themselves;

FOURTH, towards any liabilities owed to the holders of any of the High Yield Notes in respect of the related High Yield Guarantee; and

FIFTH, towards payment of any Subordinated Intra-group Liabilities owed to the VMED O2 Senior Notes Issuer by any Intra-group Debtor.

Any additional amounts remaining after discharge of the above listed liabilities will be paid to the relevant obligor or any other person or persons entitled thereto.

Governing Law

The High Yield Intercreditor Deed is governed by and is to be construed in accordance with English law.

Certain Definitions

For purposes of this section, "*Description of Intercreditor Deeds—High Yield Intercreditor Deed*":

"**High Yield Creditor**" means each holder of the High Yield Notes from time to time.

"**High Yield Guarantor**" means any direct or indirect subsidiary of the VMED O2 Senior Notes Issuer which is a provider from time to time of any High Yield Guarantee in respect of any High Yield Notes.

"**High Yield Guarantee**" means any unsecured subordinated guarantee of any High Yield Notes provided by any High Yield Guarantor.

"**High Yield Notes**" means any senior unsecured notes issued by the VMED O2 Senior Notes Issuer and guaranteed by any High Yield Guarantor.

"**Intra-group Debtor**" means VMIH, VMIL and any other High Yield Guarantor from time to time.

"**New Senior Liabilities**" means credit facilities or other financial accommodation provided by any Senior Finance Party under the Senior Finance Documents to VMIH which exceeds the total commitments as of April 13, 2004 under the historic senior credit facility dated as of April 13, 2004 (excluding, for the avoidance of doubt, any credit exposure of a lender thereunder, if any, in its capacity as a hedge counterparty, if applicable). No consent by any creditor is required for the incurrence of such New Senior Liabilities provided such incurrence is permitted under the indenture governing the High Yield Notes.

"**Refinancing Facilities Agreement**" means any facilities agreement under which facilities are made available for the refinancing of the facilities made available under the Credit Facility or any predecessor Refinancing Facilities Agreement and which is designated as such by VMIH provided that the incurrence of such refinancing indebtedness is permitted under the finance documents in respect of the High Yield Notes.

"**Senior Finance Documents**" means the Finance Documents (as defined in the Credit Facility or any Refinancing Facilities Agreement), which shall include the secured hedging documents.

"**Senior Finance Parties**" means the Finance Parties (as defined in the Credit Facility or any Refinancing Facilities Agreement), which shall include the secured hedge counterparties.

"**Subordinated Intra-group Liabilities**" includes all present and future obligations constituted by indebtedness owed by any Intra-group Debtor to the VMED O2 Senior Notes Issuer, together with any related additional liabilities owed to the VMED O2 Senior Notes Issuer and together also with all costs, charges and expenses incurred by the VMED O2 Senior Notes Issuer in connection with the protection, preservation or enforcement of its rights in respect of such amount.

New Group Intercreditor Agreement

Once each of (in the case of the Group Intercreditor Deed) the Instructing Party, the Hedge Counterparties, the Facility Agent, the Senior Lenders, the Relevant Agent, and the Effective Date Senior Secured Notes Trustee on behalf of itself as an Authorized Representative, and each other Senior Finance Party in respect of a Series of Senior Liabilities (each as defined in the Group Intercreditor Deed), (in the case of the Security Trust Agreement (as defined below)) the relevant Instructing Party, the Facility Agent, the Security Trustee, the Senior Lenders and the Hedge Counterparties (each as defined in the Security Trust Agreement) and (in the case of the High Yield Intercreditor Deed) the Senior Finance Parties (as defined in the High Yield Intercreditor Deed) provide their consent to be bound by an intercreditor agreement in substantially the form set forth in Annex C to this offering memorandum (the "**New Group Intercreditor Agreement**"), the Company will be able to procure that the New Group Intercreditor Agreement will come into effect pursuant to an amendment and restatement of the Group Intercreditor Deed which will (i) supersede the High Yield Intercreditor Deed and (ii) supersede the security trust agreement dated March 3, 2006, as amended and restated on January 19, 2010, and made between, among others, Deutsche Bank AG, London Branch as security agent and VMIH (the "**Security Trust Agreement**").

The New Group Intercreditor Agreement will establish the relative rights of certain creditors under the Group's financing arrangements. The Issuer will be party to the New Group Intercreditor Agreement as a Senior Lender (as defined therein) and the liabilities of the Group in respect of the Finco Facility € will be treated as Senior Lender Liabilities and Senior Liabilities and Senior Secured Liabilities (each as defined in the New Group Intercreditor Agreement).

The following description is a summary of certain provisions contained in the New Group Intercreditor Agreement that will relate to the rights and obligations of the Issuer as Senior Lender. It does not restate the New Group Intercreditor Agreement in its entirety nor does it describe provisions relating to the rights and obligations of holders of other classes of our indebtedness. You are urged to read the New Group Intercreditor Agreement set forth in Annex C to this offering memorandum before investing in the Notes.

Capitalized terms used in this section shall have the meaning given to them in the New Group Intercreditor Agreement unless otherwise defined herein.

Ranking

Ranking of Debt

The New Group Intercreditor Agreement will provide that, the Liabilities owed by the Debtors (other than a HY Issuer or a HY Borrower) to the Primary Creditors will rank in right and priority of payment in the following order and will be postponed and subordinated to any prior ranking Liabilities as follows:

First (*pari passu* among themselves and without any preference between them):

- the "**Senior Lender Liabilities**", which includes the Liabilities owed by the Debtors to the Senior Lenders (including the Issuer) under the Senior Facilities Agreement (being the Original Senior Facilities Agreement) and related Debt Documents;
- the "**Senior Secured Notes Liabilities**", which includes all Liabilities owed by the Debtors to any Senior Secured Notes Finance Party or Senior Secured Noteholder under or in connection with the Senior Secured Notes Finance Documents (other than Senior Secured Notes Trustee Amounts);
- the "**Pari Passu Debt Liabilities**", which includes the Liabilities owed by the Debtors to the Pari Passu Creditors under the Pari Passu Debt Documents (including the Senior Secured Proceeds Loan Finance Documents, and for the avoidance of doubt excluding any Hedging Liabilities);
- the "**Hedging Liabilities**", which includes the Liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the Hedging Agreements;
- the "**Agent Liabilities**", which includes all present and future liabilities and obligations of any Debtor to any Agent, in its capacity as Agent, under the Debt Documents;
- the "**Arranger Liabilities**", which includes all present and future liabilities and obligations of any Debtor to any Arranger, in its capacity as an Arranger, under the Debt Documents;
- the "**Second Lien Notes Liabilities**", which includes all Liabilities owed by the Debtors to any Second Lien Notes Finance Party or Second Lien Noteholder under or in connection with the Second Lien

Notes Finance Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) (other than the Second Lien Notes Trustee Amounts);

- the "**Second Lien Loan Liabilities**", which includes the Liabilities owed by the Debtors to the Second Lien Loan Finance Parties under or in connection with any Second Lien Loan Finance Documents (together with the Second Lien Note Liabilities, the "**Second Lien Liabilities**");
- the "**Senior Secured Notes Trustee Amounts**", which includes, relation to a Senior Secured Notes Trustee, amounts payable to that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Senior Secured Notes Finance Documents;
- the "**Second Lien Notes Trustee Amounts**", which includes, in relation to a Second Lien Notes Trustee, amounts payable to that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Second Lien Notes Finance Documents;
- the "**High Yield Notes Trustee Amounts**", which include in relation to a High Yield Notes Trustee, amounts payable to that High Yield Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the High Yield Notes Finance Documents;
- the "**Unsecured Notes Trustee Amounts**", which include in relation to an Unsecured Notes Trustee, amounts payable to that Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Unsecured Notes Finance Documents; and
- the "**Pari Passu Debt Representative Amounts**", which includes fees and expenses owed by, and amounts owed by and/or payable by the Debtors to each Pari Passu Debt Representative under the Pari Passu Debt Documents; and

Second (*pari passu* among themselves and without any preference between them):

- the "**High Yield Loan Liabilities**", which includes all Liabilities owed by the Debtors to the High Yield Loan Finance Parties under or in connection with the High Yield Loan Finance Documents;
- the "**High Yield Notes Liabilities**", which all Liabilities owed by the Debtors to any High Yield Notes Finance Party or High Yield Noteholder under or in connection with the High Yield Notes Finance Documents (other than the High Yield Notes Trustee Amounts);
- the "**Unsecured Loan Liabilities**", which includes all Liabilities owed by the Debtors to the Unsecured Loan Finance Parties under or in connection with any Unsecured Loan Finance Document; and
- the "**Unsecured Notes Liabilities**", which all Liabilities by the Debtors to any Unsecured Notes Finance Party or Unsecured Noteholder under or in connection with the Unsecured Notes Finance Documents.

The Liabilities owed by a HY Issuer or a HY Borrower to the Primary Creditors will rank in right and priority of payment *pari passu* between themselves and without any preference between them.

Additional Undertakings

In order to facilitate the ranking as described, certain parties to the New Group Intercreditor Agreement will provide undertakings restricting their ability to take various steps that might affect such ranking.

In particular:

- The Debtors will undertake not to (and will undertake to procure that their Subsidiaries will not), until the Final Discharge Date, among other things, make any Payment, permit any security to subsist for, or give any guarantee in respect of, the Subordinated Liabilities (and the Subordinated Creditors will undertake not to receive the same), except for, among other exceptions, 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 will not, and the Company will procure that no 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 a permitted payment pursuant to the criteria provided in the New Group Intercreditor Agreement.

- The Second Lien Creditors, the High Yield Creditors and the Unsecured Creditors will agree to certain payment restrictions and restrictions on receiving the benefit of security and guarantees, in each case, in respect of the Second Lien Liabilities, the High Yield Liabilities and the Unsecured Liabilities respectively.
- The Senior Lenders, the Pari Passu Creditors and the Senior Secured Notes Creditors will undertake not to accept 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 form of the Senior Facilities Agreement as at the Effective Date, the New Group Intercreditor Agreement or any Common Assurance (as defined in the New Group Intercreditor Agreement) unless it is also given to all the Senior Secured Creditors in respect of their Liabilities and ranks, or is expressed to rank, in the same order of priority as that contemplated in the New Group Intercreditor Agreement.

Ranking of Proceeds of Enforcement of Security

The New Group Intercreditor Agreement will provide that the Transaction Security will rank and secure the following Liabilities (to the extent that such Transaction Security is expressed to secure those liabilities) in the following order**:**

First (*pari passu* and without any preference between them):

- 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;
- the Hedging Liabilities;
- the Second Lien Agent Liabilities; and
- the Second Lien Notes Trustee Amounts,

(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 the section under the caption "*Application of Proceeds*" and provisions relation to equalization under the New Group Intercreditor Agreement); and

second, the Second Lien Liabilities (other than the Second Lien Agent Liabilities) (*pari passu* and without any preference between them).

Turnover

The New Group Intercreditor Agreement will provide that any Creditor that receives or recovers a Payment (including by way of set-off) 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 an amount equal to the receipt or recovery on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of the New Group Intercreditor Agreement.

Enforcement Actions

Restrictions on Enforcement on Senior Facilities, Senior Secured Notes and Pari Passu Debt

The New Group Intercreditor Agreement will provide that no Senior Lender, Pari Passu Creditor or Senior Secured Notes Creditor may take any Enforcement Action under paragraph (c) of the definition thereof without the prior written Consent of the Instructing Group.

"**Enforcement Action**" will be defined as:

(a) in relation to any Liabilities:

(i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Senior Lender, a Pari Passu Creditor, a Senior Secured Noteholder, a Second Lien Lender, a Second Lien Noteholder, a High Yield Lender, a High Yield Noteholder, an Unsecured Lender or an Unsecured Noteholder to perform its obligations under, or of any voluntary or mandatory prepayment or redemption arising under, the Debt Documents);

(ii) the making of any declaration that any Liabilities are payable on demand;

(iii) the making of a demand in relation to a Liability that is payable on demand (other than a demand made by an Intra-Group Lender in relation to any Intra-Group Liabilities which are on demand Liabilities to the extent (A) that the demand is made in the ordinary course of dealings between the relevant Debtor and Intra-Group Lender and (B) that any resulting Payment would be a Permitted Intra-Group Payment);

(iv) the making of any demand against any Debtor or any member of the Group in relation to any Guarantee Liabilities of that Debtor or member of the Group;

(v) the exercise of any right to require any Debtor or member of the Group to acquire any Liability (including exercising any put or call option against any Debtor or any member of the Group for the redemption or purchase of any Liability but excluding any such right which arises as a result of any debt buy-back permitted by the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents, the High Yield Finance Documents and the Unsecured Finance Documents and excluding any mandatory prepayments or mandatory offers arising as a result of a change of control or asset sale (howsoever described) as set out in the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents, the High Yield Finance Documents or the Unsecured Finance Documents);

(vi) the exercise of any right of set-off, account combination or payment netting against any Debtor, any member of the Group or any Security Grantor in respect of any Liabilities other than the exercise of any such right:

(A) as Close-Out Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;

(B) as Payment Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;

(C) as Inter-Hedging Agreement Netting by a Hedge Counterparty;

(D) as Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender; and

(E) which is otherwise expressly permitted under the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents, the High Yield Finance Documents or the Unsecured Finance Documents to the extent that the exercise of that right gives effect to a Permitted Payment; and

(vii) the suing for, commencing or joining of any legal or arbitration proceedings against any Debtor, member of the Group or a Security Grantor to recover any Liabilities;

(b) the premature termination or close-out of any hedging transaction under any Hedging Agreement;

(c) the taking of any steps to enforce or require the enforcement of any Transaction Security (including the crystallization of any floating charge forming part of the Transaction Security);

(d) the entering into of any composition, compromise, assignment or similar arrangement with any Debtor, member of the Group or Security Grantor which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities but excluding:

(i) any action permitted in connection with changes to the parties to the New Group Intercreditor Agreement; and

(ii) any such arrangement which arises as a result of any debt buy-back permitted by the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents, the High Yield Finance Documents and the Unsecured Finance Documents; or

(e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, trustee in bankruptcy, administrator or similar officer) in relation to, the winding-up, dissolution, administration or reorganization of any Debtor, any member of the Group or any Security Grantor which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such Debtor's, member of the Group's or Security Grantor's assets or any suspension of payments or moratorium of any indebtedness of any such Debtor, member of the Group or Security Grantor, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

(i) the taking of any action falling within paragraphs (a)(vii) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; or

(ii) a Primary Creditor bringing legal proceedings against any person solely for the purpose of:

(A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is party;

(B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or

(C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages; or

(iii) bringing legal proceedings against any person in connection with any securities violation, securities or listing regulations or common law fraud or to restrain any actual or putative breach of the Debt Documents (other than any agreement evidencing the terms of Subordinated Liabilities or the Intra-Group Liabilities) or for specific performance with no claims for damages; or

(iv) allegations of material misstatements or omissions made in connection with the offering materials relating to the Senior Secured Notes Liabilities, the Second Lien Notes Liabilities, the High Yield Notes Liabilities or the Unsecured Notes Liabilities or in reports furnished to any of the Noteholders or Notes Trustees or any exchange on which the Senior Secured Notes, the Second Lien Notes, the High Yield Notes or the Unsecured Notes are listed by a Debtor or a member of the Group pursuant to information and reporting requirements under any of the Notes Finance Documents (as applicable).

"**Instructing Group**" will be defined as:

(a) prior to the Senior Secured Discharge Date, those Senior Secured Creditors whose Senior Secured Credit Participations at that time aggregate more than 50% of the total Senior Secured Credit Participations at that time (the "**Majority Senior Secured Creditors**");

(b) on or after the Senior Secured Discharge Date but before the Second Lien Discharge Date, 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 (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, those High Yield Creditors whose High Yield Credit Participations at that time aggregate more than 50% of the total High Yield Credit Participations at that time (the "**Majority High Yield Creditors**") (acting through the relevant High Yield Representative(s)).

Restrictions on Enforcement on Second Lien Liabilities

Subject to the paragraph immediately below, the New Group Intercreditor Agreement will provide that, no Second Lien Creditor shall be entitled to take any Enforcement Action in respect of any of the Second Lien Liabilities prior to the Senior Secured Discharge Date.

Permitted Enforcement on Second Lien Liabilities

Each Second Lien Creditor may take Enforcement Action available to it in respect of any of the Second Lien Liabilities if at the same time as, or prior to, that action:

(a) a Senior Acceleration Event, Senior Secured Notes Acceleration Event or Pari Passu Debt Acceleration Event has occurred in which case each Second Lien Creditor may take the same Enforcement Action (but in respect of the Second Lien Liabilities) as constitutes that Senior Acceleration Event, Senior Secured Notes Acceleration Event or Pari Passu Debt Acceleration Event (as applicable);

(b) a Second Lien Representative has given notice (a "**Second Lien Enforcement Notice**") to the Security Agent specifying that an Event of Default under any Second Lien Finance Document in respect of which it is an agent, representative or trustee has occurred and is continuing and:

  (i) a period (a "**Second Lien Standstill Period**") of not less than:

    (1) 90 days in the case of a failure to make a payment of an amount of principal, interest or fees representing Second Lien liabilities;

    (2) 120 days in the case of any Event of Default under any Second Lien Facilities Agreement substantially equivalent to the financial covenant contained in the Senior Facilities Agreement; and

    (3) 150 days in the case of any other Second Lien Event of Default; and

  (ii) that Event of Default is continuing at the end of the Second Lien Standstill Period; or

(c) the Majority Senior Lenders, the Senior Secured Notes Representative(s) and the Pari Passu Debt Representative(s) have given their prior consent.

After the occurrence of an Insolvency Event, each Second Lien Creditor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Second Lien Creditor) exercise any right they may otherwise have against that Debtor, member of the Group or Security Grantor to accelerate any of that Debtor, Security Grantor or member of the Group's Second Lien Liabilities or declare them prematurely due and payable or payable on demand; make a demand under any guarantee, indemnity or other assurance against loss given by that Debtor, Security Grantor or member of the Group in respect of any Second Lien Liabilities; exercise any right of set–off or take or receive any Payment or claim in respect of any Second Lien Liabilities of that Debtor, Security Grantor or member of the Group; or claim and prove in the liquidation of that Debtor, member of the Group or Security Grantor for the Second Lien Liabilities owing to it.

Restrictions on Enforcement on High Yield Notes and High Yield Loans

The New Group Intercreditor Agreement will provide that, until the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, except with the prior Consent of or as required by an Instructing Group, no High Yield Finance Party shall take or require the taking of any Enforcement Action in relation to a HY Issuer (in the case of any HY Issuer that is a member of the Group only), a HY Borrower (in the case of a HY Borrower that is a member of the Group only), the High Yield Guarantors and/or a Proceeds Loan, except as described below under "*Permitted Enforcement on High Yield Notes*" provided, however, that no such action required by the relevant Agent (as applicable) need be taken except to the extent the relevant Agent is otherwise entitled under this Agreement to direct such action.

Permitted Enforcement on High Yield Notes

(a) Subject to paragraph (b) below, the restrictions described in the paragraph immediately above will not apply in respect of the High Yield Notes Liabilities of a HY Issuer that is a member of the Group, the High Yield Loan Liabilities of a HY Borrower that is a member of the Group, the High Yield Guarantee Liabilities or any Proceeds Loan, if:

  (i) a High Yield Default (other than solely by reason of a cross-default (other than a cross-default arising from a Senior Secured Payment Default) arising from a Senior Secured Event of Default) (the "**Relevant High Yield Default**") is continuing;

  (ii) the Senior Agent, the Senior Secured Notes Representative(s) the Pari Passu Debt Representative(s) and the Second Lien Representatives have received a written notice of the Relevant High Yield Default specifying the event or circumstance in relation to the Relevant High Yield Default from the relevant High Yield Representative;

(iii) a High Yield Standstill Period (as defined below) has elapsed or otherwise terminated; and

(iv) the Relevant High Yield Default is continuing at the end of the relevant High Yield Standstill Period.

(b) If the Security Agent has notified the High Yield Representatives that it is taking steps to enforce Security created pursuant to any Security Document over shares of a HY Issuer that is a member of the Group, a HY Borrower that is a member of the Group or a High Yield Guarantor, no High Yield Finance Party may take any action referred to in paragraph (a) above against that HY Issuer that is a member of the Group, that HY Borrower that is a member of the Group or that High Yield Guarantor while the Security Agent is taking steps to enforce that Security in accordance with the instructions of the Instructing Group where such action might be reasonably likely to adversely affect such enforcement or the amount of proceeds to be derived therefrom.

(c) In relation to a Relevant High Yield Default, a "High Yield Standstill Period" will mean the period beginning on the date (the "**High Yield Standstill Start Date**") the relevant High Yield Representative(s) serves a High Yield Enforcement Notice on the Senior Agent, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s) and the Second Lien Representatives in respect of such Relevant High Yield Default and ending on the earlier to occur of:

(i) the date falling 179 days after the High Yield Standstill Start Date;

(ii) the date the Senior Secured Creditors and/or the Second Lien Finance Parties (as applicable) take any Enforcement Action in relation to a particular High Yield Guarantor (or HY Issuer or HY Borrower that is a member of the Group) provided, however, that:

(1) if a High Yield Standstill Period ends pursuant to this paragraph (ii), the High Yield Finance Parties may only take the same Enforcement Action in relation to the High Yield Guarantor (or HY Issuer or HY Borrower that is a member of the Group) as the Enforcement Action taken by the Senior Secured Creditors and/or the Second Lien Finance Parties (as applicable) against such High Yield Guarantor (or HY Issuer or HY Borrower that is a member of the Group) and not against any other Debtor or member of the Group; and

(2) Enforcement Action for the purpose of this paragraph (ii) shall not include action taken to preserve or protect any Security as opposed to realize it;

(iii) the date of an Insolvency Event (other than as a result of any action taken by any High Yield Finance Party) in relation to a particular High Yield Guarantor (or HY Issuer or HY Borrower that is a member of the Group) against whom Enforcement Action is to be taken;

(iv) the expiry of any other High Yield Standstill Period outstanding at the date such first mentioned High Yield Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy);

(v) the date on which the Majority Senior Lenders, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), the Majority Second Lien Lenders and the Second Lien Notes Trustee(s) give their consent to the termination of the relevant High Yield Standstill Period; and

(vi) a failure to pay the principal amount outstanding on the High Yield Notes or, as applicable, the High Yield Facilities at the final stated maturity of those High Yield Notes or High Yield Facilities.

Restrictions on Enforcement on Unsecured Liabilities

The New Group Intercreditor Agreement will provide that, until the latest of the Senior Secured Discharge Date, the Second Lien Discharge Date and the High Yield Discharge Date, except with the prior Consent of or as required by an Instructing Group, no Unsecured Finance Party shall take or require the taking of any Enforcement Action in relation to an Unsecured Issuer (in the case of any Unsecured Issuer that is a member of the Group only), an Unsecured Borrower (in the case of an Unsecured Borrower that is a member of the Group only) and/or the Unsecured Guarantors, except as permitted under the paragraph below provided, however, that no such action required by the relevant Agent (as applicable) need be taken except to the extent the relevant Agent is otherwise entitled under this Agreement to direct such action.

Permitted Enforcement on Unsecured Liabilities

(a) The restrictions described in the paragraph immediately above will not apply in respect of the Unsecured Notes Liabilities of an Unsecured Issuer that is a member of the Group, the Unsecured Loan Liabilities of an Unsecured Borrower that is a member of the Group or the Unsecured Guarantee Liabilities, if:

(i) an Unsecured Default (other than solely by reason of a cross-default (other than a cross-default from a Senior Secured Payment Default) arising from a Senior Secured Event of Default) (the "**Relevant Unsecured Default**") is continuing;

(ii) the Senior Agent, the Senior Secured Notes Representative(s) the Pari Passu Debt Representative(s), the Second Lien Representative(s) and the High Yield Representative(s) have received a written notice of the Relevant Unsecured Default specifying the event or circumstance in relation to the Relevant Unsecured Default from the relevant Unsecured Representative;

(iii) an Unsecured Standstill Period (as defined below) has elapsed or otherwise terminated; and

(iv) the Relevant Unsecured Default is continuing at the end of the relevant Unsecured Standstill Period. (b) In relation to a Relevant Unsecured Default, an "Unsecured Standstill Period" will mean the period beginning on the date (the "**Unsecured Standstill Start Date**") the relevant Unsecured Representative(s) serves an Unsecured Enforcement Notice on the Senior Agent, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), the Second Lien Representative(s) and the High Yield Representative(s) in respect of such Relevant Unsecured Default and ending on the earlier to occur of:

(i) the date falling 179 days after the Unsecured Standstill Start Date;

(ii) the date the Senior Secured Creditors and/or the Second Lien Finance Parties and/or the High Yield Finance Parties (as applicable) take any Enforcement Action in relation to a particular Unsecured Guarantor or Unsecured Borrower or Unsecured Issuer that is a member of the Group provided, however, that if an Unsecured Standstill Period ends pursuant to this paragraph (ii), the Unsecured Finance Parties may only take the same Enforcement Action in relation to the Unsecured Guarantor or Unsecured Borrower or Unsecured Issuer that is a member of the Group as the Enforcement Action taken by the Senior Secured Creditors and/or the Second Lien Finance Parties and/or the High Yield Finance Parties (as applicable) against such Unsecured Guarantor or Unsecured Borrower or Unsecured Issuer that is a member of the Group and not against any other Debtor or member of the Group;

(iii) the date of an Insolvency Event (other than as a result of any action taken by any Unsecured Finance Party) in relation to a particular Unsecured Guarantor or Unsecured Borrower or Unsecured Issuer that is a member of the Group against whom Enforcement Action is to be taken;

(iv) the expiry of any other Unsecured Standstill Period outstanding at the date such first mentioned Unsecured Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy);

(v) the date on which the Majority Senior Lenders, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), the Majority Second Lien Lenders, the Second Lien Notes Trustee(s), the Majority High Yield Lenders and the High Yield Notes Trustee(s) give their consent to the termination of the relevant Unsecured Standstill Period; and

(vi) a failure to pay the principal amount outstanding on the Unsecured Notes and the Unsecured Facilities at the final stated maturity of those Unsecured Notes and Unsecured Facilities.

Enforcement of Security

(a) The New Group Intercreditor Agreement will provide 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.

(b) 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 pursuant to the paragraph headed "*—New Group Intercreditor Agreement—Permitted Enforcement on Second Lien Liabilities*", 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.

(c) Prior to the Senior Secured 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 or Security Grantor 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 pursuant to the paragraph headed "*—New Group Intercreditor Agreement—Permitted Enforcement on Second Lien Liabilities*".

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).

Release of Security and Guarantees

Non-Distressed Disposals

If (i) in respect of a disposal of (a) an asset by a Debtor; or (b) an asset which is subject to the Transaction Security, made by a Debtor or a member of the Group to a person or persons outside the Group; or (ii) a Debtor is resigning as a Borrower or Guarantor under (and as defined in) the Senior Facilities Agreement in accordance with the provisions of the Senior Facilities Agreement and the equivalent provisions (if any) of the other Debt Documents; or (iii) in respect of any transaction or election by the Company (x) an asset will cease to be held by or owned by a member of the Group or (y) an asset will no longer be required to be subject to the Transaction Security in accordance with the terms of the Debt Documents,

where:

(a) (prior to the Senior Lender Discharge Date) the Company confirms in writing to the Security Agent that that disposal, resignation, transaction or election is permitted under the Senior Finance Documents or the Senior Agent authorizes the release in accordance with the terms of the Senior Finance Documents;

(b) (prior to the Senior Secured Notes Discharge Date) the Company confirms in writing to the Security Agent that that disposal, resignation, transaction or election is permitted under by the Senior Secured Notes Finance Documents or the relevant Senior Secured Notes Representative(s) authorizes the release in accordance with the terms of the Senior Secured Notes Finance Documents;

(c) (prior to the Pari Passu Debt Discharge Date) the Company confirms in writing to the Security Agent that disposal, resignation, transaction or election is permitted under by the Pari Passu Debt Documents or the relevant Pari Passu Debt Representative authorizes the release in accordance with the terms of the Pari Passu Debt Documents;

(d) (prior to the Second Lien Discharge Date) the Company confirms in writing to the Security Agent that that disposal, resignation, transaction or election is permitted under the Second Lien Finance Documents or the relevant Second Lien Representative(s) authorizes the release in accordance with the terms of the Second Lien Finance Documents;

(e) (prior to the High Yield Discharge Date) the Company confirms in writing to the Security Agent that that disposal, resignation, transaction or election is permitted under by the High Yield Finance Documents or the relevant High Yield Representative(s) authorizes the release in accordance with the terms of the High Yield Finance Documents;

(f) (prior to the Unsecured Discharge Date) the Company confirms in writing to the Security Agent that that disposal, resignation, transaction or election is permitted under the Unsecured Finance Documents or the relevant Unsecured Representative(s) authorizes the release in accordance with the terms of the Unsecured Finance Documents; and

(g) (in the case of a disposal, resignation, transaction or election) that disposal, resignation, transaction or election is not a Distressed Disposal, (a "**Non-Distressed Disposal**", which phrase shall include any resignation referred to above), the Security Agent (and any applicable Agent or Creditor) will be irrevocably authorized and instructed to and hereby agrees as soon as reasonably practicable (acting in good faith) following receipt of a written notice from the Company, a Debtor or a Security Grantor (at the reasonable cost of the relevant Debtor or the Company and without any Consent, sanction, authority or further confirmation from any Creditor or Debtor):

(i) to release the Transaction Security and any other claim (relating to a Debt Document) over that asset (or the assets of and shares in the resigning Borrower or Guarantor);

(ii) where that asset consists of shares in the capital of a Debtor, to release the Transaction Security and any other claim, including without limitation any Guarantee Liabilities or Other Liabilities (relating to a Debt Document) over that Debtor or its assets and (if any) the Subsidiaries of that Debtor and their respective assets; and

(iii) to execute and deliver or enter into any release of the Transaction Security or any claim described in paragraphs (i) and (ii) above and issue any certificates of non-crystallization of any floating charge or any Consent to dealing that may be reasonably requested by the Company.

If any Disposal Proceeds are required to be applied in mandatory prepayment of the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Pari Passu Debt Liabilities, the Second Lien Liabilities, the High Yield Liabilities or the Unsecured Liabilities (as applicable) then the Disposal Proceeds shall be applied in or towards Payment of:

(i) first, (to the extent applicable) pro-rata between the Senior Lender Liabilities, the Senior Secured Notes Liabilities and the Pari Passu Debt Liabilities, in accordance with the terms of the Senior Facilities Agreement, the Senior Secured Notes Indenture(s) and the applicable Pari Passu Debt Document, to the extent permitted by the Senior Facilities Agreement the Senior Secured Notes Indenture(s) and the applicable Pari Passu Debt Document (without any obligation to apply those amounts towards the Second Lien Liabilities, the High Yield Liabilities or the Unsecured Liabilities);

(ii) second, the Second Lien Liabilities in accordance with the terms of the Second Lien Finance Documents (without any obligation to pay those amounts towards the High Yield Liabilities or the Unsecured Liabilities); and

(iii) then, after the discharge in full of the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Pari Passu Debt Liabilities and the Second Lien Liabilities, pro-rata between the High Yield Liabilities and the Unsecured Liabilities in accordance with the terms of the High Yield Finance Documents and the Unsecured Finance Documents (as applicable), and the Consent of any other Party shall not be required for that application.

Distressed Disposals

The New Group Intercreditor Agreement will contain customary provisions relating to distressed disposals, including that if a Distressed Disposal of any asset is being effected, the Security Agent will be irrevocably authorized (at the cost of the relevant Debtor, Security Grantor or the Company and without any Consent, sanction, authority or further confirmation from any Creditor, Debtor or Security Grantor):

(a) to release the Transaction Security or any other claim over that asset and execute and deliver or enter into any release of that Transaction Security or claim and issue any letters of non-crystallization of any floating charge or any Consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable; and

(b) if the asset which is disposed consists of shares in the capital of a Debtor or a Holding Company of a Debtor, to release that Debtor or Holding Company and any Subsidiary of that Debtor or Holding Company from all or any part of Liabilities on behalf of the relevant Creditors, any Transaction Security granted by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company over any of its assets; and any other claim of an Intra-Group Lender, a Subordinated Creditor, or another Debtor over that Debtor's or Holding Company's assets or over the assets of any Subsidiary of that Debtor or Holding Company.

The net proceeds of each Distressed Disposal and the net proceeds of any disposal of liabilities or Debtor Liabilities shall be paid to the Security Agent (as the case may be) for application as described under "*Application of Proceeds*" below as if those proceeds were the proceeds of an enforcement of the Transaction Security.

Application of Proceeds

The New Group Intercreditor Agreement will provide 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 (in respect of the Second Lien Agent Liabilities), any sums owing to a Pari Passu Debt Representative (in respect of the Pari Passu Debt Representative Amounts), any sums owing to a High Yield Agent (in respect of the High Yield Agent Liabilities), any sums owing to an Unsecured Agent (in respect of Unsecured Agent Liabilities) and any Senior Secured Notes Trustee Amounts, Second Lien Notes Trustee Amounts, High Yield Notes Trustee Amounts or Unsecured Notes Trustee Amounts on a *pari passu* basis;

(c) in payment of all costs and expenses incurred by any Agent or Senior Secured Party in connection with any realization or enforcement of the Transaction Security taken in accordance with the terms of the New Group Intercreditor Agreement;

(d) in payment to the Senior Agent on its own behalf and on behalf of the Senior 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:

  (i) the Senior Arranger Liabilities and the Senior Lender Liabilities (in accordance with the terms of the Senior Finance Documents);

  (ii) the Pari Passu Debt Liabilities (in accordance with the terms of the Pari Passu Debt Documents); (iii) the Senior Secured Notes Liabilities (in accordance with the terms of the Senior Secured Notes Finance Documents); and

  (iv) 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;

(e) 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 *pari passu* basis;

(f) in payment to:

  (i) each High Yield Representative on its own behalf and on behalf of the High Yield Notes Finance Parties (other than the Security Agent) for application towards the discharge of the High Yield Notes Liabilities; and

  (ii) each Unsecured Representative on its own behalf and on behalf of the Unsecured Finance Parties for application (in accordance with the terms of the Unsecured Finance Documents) towards the discharge of the Unsecured Liabilities,

  on a *pro rata* basis and ranking *pari passu* between the above sub paragraphs; and

(g) to the extent there is a surplus, to the relevant Debtor or Security Grantor.

Amendments

The New Group Intercreditor Agreement will provide that, subject to certain exceptions, it and/or a security document may be amended or waived only with the Consent of the Agents, the Security Agent, the Company and the Security Grantor.

Subject to certain provisions of the New Group Intercreditor Agreement, an amendment or waiver of the New Group Intercreditor Agreement that has the effect of changing or which relates to, among other things, the provisions set out in this section, the definition of "Instructing Group", the section under the caption "*Turnover*", the section under the caption "*Application of Proceeds*", equalization 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 High Yield Lenders;

(v) the Unsecured Lenders;

(vi) the Pari Passu Debt Representative;

(vii) the Senior Secured Notes Trustees (acting on behalf of the relevant Senior Secured Notes Creditors);

(viii) the Second Lien Notes Trustees (acting on behalf of the relevant Second Lien Notes Creditors);

(ix) the High Yield Notes Trustees (acting on behalf of the relevant High Yield Notes Creditors);

(x) the Unsecured Notes Trustees (acting on behalf of the relevant Unsecured Notes Creditors);

(xi) the Company;

(xii) each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparty); and

(xiii) the Security Agent.

The New Group Intercreditor Agreement and/or a Security Document may be amended by the Company, the Agents and the Security Agent without the Consent of any other Party to cure defects, omissions or manifest errors or resolve ambiguities or reflect changes in each case of a minor technical or administrative nature or as otherwise prescribed by the relevant Debt Documents.

Each Agent will, to the extent consented to by the requisite percentage of Creditors it represents or it is otherwise authorized by the Debt Documents to which it is a party, act on such instructions in accordance therewith unless to the extent any amendments so consented to or authorized relate to any provision affecting the rights and obligations of that Agent in its capacity as such.

Where the Security Agent's consent is required for any amendment or waiver it will act on the instructions of the applicable Instructing Group, provided that in all cases such consent of the Security Agent shall be deemed to have been given without such instruction or consent where either (i) an Instructing Group is not expressly required to instruct the Security Agent in relation to such amendment or waiver in accordance with the terms of this Agreement or (ii) the Agents have given their consent on behalf of Creditors which in aggregate comprise an Instructing Group.

Notwithstanding anything to the contrary in the Debt Documents, a Creditor may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Debt Document with the consent of the Company.

Amendments and Waivers: Security Documents

Subject to the paragraph below, to the section captioned *"Exceptions*" and to certain other exceptions, and unless the provisions of any Debt Document expressly provide otherwise:

(a) the Security Agent may, and if the Company and/or the relevant Security Agent 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 New Group Intercreditor Agreement; and

(b) the prior consent of the Primary Creditors is required to authorize 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 penultimate and last paragraphs 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 the Company under the New Group 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 in its capacity as such (including, without limitation, any ability of the Security Agent to act in its discretion under the New Group 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 are then owed to that Arranger.

If in relation to (a) a request for Consent in relation to any of the terms of the New Group Intercreditor Agreement, or request to participate in any other vote, or to approve any other action under the New Group Intercreditor Agreement or (b) a request to provide any confirmation or notification under the New Group Intercreditor Agreement, in each case, any Senior Secured Creditor, Second Lien Creditor, High Yield Creditor or Unsecured Creditor fails to (i) respond within 10 Business Days (or within such other period as the relevant Agent and the Company specify) or (ii) provide details of its Senior Secured Credit Participation, Second Lien Credit Participation, High Yield Credit Participation or Unsecured Credit Participation to the Security Agent within the timescale specified by the Security Agent, then:

(A) in the case of paragraph (a) above, that Senior Secured Credit Participation, Second Lien Credit Participation, High Yield Credit Participation or Unsecured Credit Participation shall be deemed to be zero and its status as a Second Lien Creditor, Senior Secured Creditor, High Yield Creditor or Unsecured Creditor shall be disregarded for the purpose of calculating the relevant participations when ascertaining whether any relevant percentage has been obtained for such Consent, approval or vote; and

(B) in the case of paragraph (b) above, that confirmation or notification shall be deemed to have been given.

Agreement to Override

Unless expressly stated otherwise in the New Group Intercreditor Agreement or the Supplemental Deed, the New Group 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 Group or Security Grantor, 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.

Governing law

The New Group Intercreditor Agreement is governed by and is to be construed in accordance with English law.

DESCRIPTION OF THE COLLATERAL SHARING AGREEMENT

Collateral Sharing Agreement

To establish the relative rights of the Senior Secured Creditors (as defined below), on June 1, 2021, VMED O2 UK Financing I plc (the "**Debtor**") entered 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 with respect to the Existing Notes. On the Issue Date, the Trustee will accede to the Collateral Sharing Agreement with respect to the Notes offered hereby.

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 Credit Facility, the Group Intercreditor Deed, the Security Trust Agreement (as defined below) and the High Yield Intercreditor Deed, 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 Credit Facility.

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

"**Finco Loan Borrower**" means (a) the Credit Facility Borrower and (b) any other borrower under a Finco Loan Agreement, in each case in their capacity as a Borrower under, and as defined in, the Credit Facility.

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

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

"**Group 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 Group Intercreditor Deed at any time for a consent, amendment, release, waiver, direction, instruction or any other vote under or in connection with the Group Intercreditor Deed, the Security Trust Agreement or under any other Senior Finance Document (as defined in the Group Intercreditor Deed).

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

"**HYD 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 HYD Intercreditor Agreement at any time for a consent, amendment, release, waiver, direction, instruction or any other vote under or in connection with the HYD 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 VMIH entered into in connection with a Note Indenture, pursuant to which the Finco Loan Borrower and VMIH 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, (b) the indenture governing the Existing Notes and (c) any other indenture between, among 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 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 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 (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation by or on behalf of any Note Trustee or any Note Creditors against any of the other Senior Secured Creditors and (ii) 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 holder of Notes under any Note Indenture.

"**Notes**" means (a) the Notes offered hereby, (b) the Existing Notes and (c) 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 English 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 English 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 VMIH entered into in connection with a Pari Passu Debt Document, pursuant to which the Finco Loan Borrower and VMIH 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.

"**Security Trust Agreement**" means the security trust agreement originally dated 3 March 2006 as amended and restated on 19 January 2010 and made between, among others, Deutsche Bank AG, London Branch as security trustee and VMIH as the company.

"**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 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 Credit Facility and any Finco Loan Agreement.

"**Senior Facilities Group**" means the "Bank 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 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 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* among themselves and the Shared Security Documents secure the Note Liabilities and the Pari Passu Debt Liabilities owed to the Senior Secured Creditors *pari passu* among themselves.

Enforcement

At any time after an Accelerated Default has occurred and whilst it is continuing, the Security Trustee shall takes 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 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 realization 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 Group Intercreditor Deed 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.

Group Intercreditor Deed

Where the Finco Lender receives a Group Intercreditor Agreement Voting Request or otherwise becomes entitled to exercise a Group 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 a Group Intercreditor Agreement Voting Request or a Group Intercreditor Agreement Lender Right relating to directions or instructions to the security trustee under the Group Intercreditor Agreement in relation to any enforcement action under the Group Debt Documents (including the enforcement of any Security (as defined in the Group Intercreditor Deed))) 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.

The Finco Facility € Accession Agreement contains the advance consent of the Issuer, as a Credit Facility Lender, to the following amendment to the definition of Encumbrance provided in the Group Intercreditor Agreement as follows:

"**Encumbrance**" means:

(a) a mortgage, charge, pledge, lien, encumbrance or other security interest securing any obligation of any person;

(b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect payment of sums owed or payable to any person; or

(c) any other type of agreement or preferential arrangement (including title transfer and retention arrangements) having a similar effect."

HYD Intercreditor Deed

Where the Finco Lender receives a HYD Intercreditor Agreement Voting Request or otherwise becomes entitled to exercise a HYD 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 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 among 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 CREDIT FACILITY AND THE RELATED AGREEMENTS

The following contains a summary of the material provisions of the Credit Facility, the Finco Facility € Accession Agreement and the Related Agreements. 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.

Credit Facility

Overview

On June 7, 2013, the VMED O2 Senior Notes Issuer, as parent, together with certain other subsidiaries of Virgin Media, as borrowers and guarantors, entered into a new senior secured credit facility agreement, as amended on June 14, 2013, as amended and restated on July 17, 2015 and July 30, 2015, as further amended on December 16, 2016 and as further amended and restated on April 19, 2017 and February 22, 2018, and as further amended and restated on December 9, 2019, July 15, 2021, December 16, 2021, December 23, 2021, June 29, 2023, September 4, 2023 and December 21, 2023 (the "**Credit Facility**"). The Credit Facility is attached as Annex A to this offering memorandum. Capitalized terms used in this "*—Credit Facility*" and not otherwise defined in this "*—Credit Facility*" or elsewhere in this offering memorandum shall have the meaning ascribed to such terms in the Credit Facility.

The Credit Facility allows any borrower to enter into additional term loan facilities (which may include any ancillary facility and/or documentary credit facility) or revolving credit facilities (each, an "**Additional Facility**"), subject to compliance with the regime for incurrence of Additional Facilities described below. The terms of any Additional Facility, including principal amount, interest rate and maturity, will be as agreed among the relevant borrower and the lenders under the Additional Facility. The lenders under any Additional Facility are required to become a party to the Credit Facility and are entitled to share in the collateral securing the other loans under the Credit Facility on a *pari passu* or junior basis (as may be agreed by such lenders).

As of the date of this offering memorandum, VMIH, Virgin Media Limited, Virgin Media Wholesale Limited, Virgin Media SFA Finance Limited, Virgin Media Bristol LLC and the Credit Facility Borrower are Borrowers under the Credit Facility and the Credit Facility Guarantors are Guarantors under the Credit Facility.

The Finco Facility € Accession Agreement contains the advance consent of the Issuer, as a Credit Facility Lender, to certain significant amendments to the Credit Facility and the Intercreditor Deeds. For a list of the amendments that the Issuer will give advance consent to at the time it enters the Finco Facility € Accession Agreement, see Schedules 4, 5, 6, 8 and 9 of Annex D to this offering memorandum.

Accession Agreements to the Credit Facility

There have been numerous accessions of Additional Facilities under the Credit Facility. As of January 31, 2024, the following accession agreements have been entered into:

- an accession agreement relating to the £100.0 million term loan ("Facility D") dated April 17, 2014;
- an accession agreement relating to the £849.4 million term loan ("Facility E"), dated April 17, 2014;
- an accession agreement relating to the $1,855.0 million term loan ("Facility F"), dated May 29, 2015;
- an accession agreement relating to the €75.0 million term loan ("Facility G"), dated March 31, 2016;
- an accession agreement relating to the €25.0 million term loan ("Facility H"), dated March 31, 2016;
- an accession agreement relating to the $3,400.0 million term loan ("Facility I"), dated December 16, 2016;
- an accession agreement relating to the £865.0 million term loan ("Facility J"), dated February 2, 2017;
- an accession agreement relating to the $3,400.0 million term loan ("Facility K"), dated November 10, 2017;
- an accession agreement relating to the £400.0 million term loan ("Facility L"), dated November 10, 2017;
- an accession agreement relating to the £500.0 million term loan ("Facility M"), dated November 10, 2017;

- an accession agreement relating to the $3,300.0 million term loan ("Facility N"), dated October 4, 2019;
- an accession agreement relating to the €750.0 million term loan ("Facility O"), dated October 4, 2019;
- an accession agreement relating to the £1,500.0 million term loan ("Facility P"), dated December 7, 2020;
- an accession agreement relating to the $1,300.0 million term loan ("Facility Q"), dated September 11, 2020;
- an accession agreement relating to the €750.0 million term loan ("Facility R"), dated September 11, 2020;an accession agreement relating to the £600.0 million term loan ("Facility S"), dated September 24, 2020;
- an accession agreement relating to the €950.0 million term loan ("Facility T"), dated September 24, 2020;
- an accession agreement relating to the $1,350.0 million term loan ("Facility U"), dated September 24, 2020;
- an accession agreement relating to the £675.0 million term loan ("Facility V"), dated July 7, 2021; and
- an accession agreement relating to the $1,400.0 million term loan ("Facility W"), dated July 7, 2021;
- an accession agreement relating to the £1,000.0 million term loan ("Facility X1"), dated August 12, 2022;
- an accession agreement relating to the $1,250.0 million term loan ("Facility Y"), dated March 2, 2023;
- an accession agreement relating to the €720.0 million term loan ("Facility Z"), dated September 28, 2023; and
- an accession agreement relating to the £750.0 million term loan ("Facility X1A"), dated March 18, 2024

The net proceeds of borrowings under Facility I were used in part to repay in full all outstanding amounts under Facility D and Facility F, each of which was canceled on December 29, 2016.

On December 16, 2016, all outstanding amounts under Facility G and Facility H were repaid in full, and Facility G and Facility H were each canceled.

On February 10, 2017, all outstanding amounts under Facility E were repaid in full, using the net proceeds of borrowings under Facility J, and Facility E was canceled.

On November 15, 2017, (i) all outstanding amounts under Facility I were repaid in full, using the net proceeds of borrowings under Facility K, and Facility I was canceled, and (ii) all outstanding amounts under Facility J were repaid in full, using the net proceeds of borrowings under Facility L and Facility M, and Facility J was canceled.

On October 15, 2019, all outstanding amounts under Facility K were repaid in full, using the net proceeds of borrowings under Facility N and cash on balance sheet, and Facility K was canceled.

On December 9, 2019, revolving credit facilities A and B under the Credit Facility were canceled.

On June 1, 2021, the proceeds of Facility P, Facility Q, Facility R, Facility S, Facility T and Facility U were used to finance the Joint Venture Transactions including, but not limited to, the financing of equalization payments required in connection with the Joint Venture Transactions, to pay fees and expenses in connection with the Joint Venture Transactions and otherwise for general corporate and/or working capital purposes of the Joint Venture.

On July 9, 2021, the proceeds of Facility V and Facility W were used to (i) partially redeem $210.0 million (£152.3 million) outstanding principal amount of the VMED O2 Secured Notes Issuer's 5.50% senior secured notes due 2026 and (ii) repay £1,124.0 million of Facility P.

On December 21, 2022, the proceeds of Facility X1 were partially used as part of the non-cash repayment of Facility P.

In March 2023, the proceeds of Facility Y were used to (i) repay $220 million of the outstanding principal amount under Facility X1 and (ii) otherwise used for general corporate purposes.

On September 18, 2023, Facility Y was upsized by $500 million on the same terms as the existing Facility Y.

In November 2023, the proceeds of Facility Z and the upsizing of Facility Y were used to (i) purchase and cancel £217.5 million outstanding principal of the 2027 VMED O2 Senior Secured Notes and (ii) purchase and extinguish £103.9 million and £241.3 million of Facility L and M respectively.

In December 2023, £280 million of the proceeds from Term Loan Z and the upsizing of Term Loan Y were used to repay Term Loan X1.

In March 2024, Facility X1A was established, with £716.3 million of the commitments used to buyback Facility X1 commitments on a cashless basis to effect an extension of those commitments, and £33.7 million of the commitments funded for general corporate purposes.

In March 2024, certain commitments of Facility X1 were subject to a further buyback arrangement whereby the residual principal amount of commitments remaining in Facility X1 was further reduced by £46.8 million to £236.9 million.

The details of the outstanding commitments and borrowings under the Credit Facility, as of December 31, 2023, are summarized in the following table (the "**VMED O2 Credit Facilities**").

VMED O2 Credit Facilities	Maturity	Interest Rate	Facility amount (in borrowing currency)	Outstanding principal amount	Unused borrowing capacity	Carrying value (a)
			in millions			
Senior Secured Facilities:						
L (b)	January 15, 2027	SONIA+3.25%	£ 296.1	£ 296.1	£ —	£ 294.4
M (b)	November 15, 2027	SONIA+3.25%	£ 258.7	258.7	—	257.0
N (c)	January 31, 2028	Term SOFR+2.50%	$3,300.0	2,585.6	—	2,578.7
O (d)	January 31, 2029	EURIBOR + 2.50%	€ 750.0	650.2	—	648.0
Q (c)	January 31, 2029	Term SOFR+3.25%	$1,300.0	1,018.6	—	1,019.0
R (d)	January 31, 2029	EURIBOR +3.25%	€ 750.0	650.2	—	651.0
S (f)	January 31, 2029	4.00%	£ 600.0	597.2	—	597.2
T (f)	January 31, 2031	3.25%	€ 950.0	829.7	—	829.7
U (f)	January 31, 2031	4.25%	$1,350.0	1,037.6	—	1,037.6
V (f)	July 15, 2031	4.50%	£ 675.0	672.1	—	672.1
W (f)	July 15, 2031	4.75%	$1,400.0	1,094.1	—	1,094.1
X	September 30, 2027	SONIA+3.25%	£1,000.0	1,000.0	—	985.7
Y (c)	March 31, 2031	Term SOFR+3.25%	$1,250.0	979.4	—	965.5
Z (d)	October 15, 2031	EURIBOR +3.50%	€ 720.0	606.8	17.3	597.4
Revolving Credit Facility (e)	September 30, 2026	SONIA+2.75%	£ 108.0	—	£ 108.0	—
Revolving Credit Facility (e)	September 30, 2029	SONIA+2.75%	£ 1324.0	—	1324.0	—
Elimination of Facilities S, T, U, V and W in consolidation (f)				(4230.7)	—	(4230.7)
Total (g)				£8,045.6	£1,449.3	£7,996.7

(a) Amounts are net of deferred financing costs, discounts and premiums, where applicable.

(b) Facility L and Facility M are each subject to a SONIA and any applicable credit adjustment spread floor of 0.00%.

(c) Facility N, Facility Q and Facility Y are each subject to a Term SOFR and any applicable credit adjustment spread floor of 0.00%.

(d) Facility O, Facility R and Facility Z are each subject to a EURIBOR and any applicable credit adjustment spread floor of 0.00%.

(e) The Revolving Credit Facility has a fee on unused commitments of 1.1% per year (subject to adjustment in accordance with ESG margin ratchet).

(f) The amounts outstanding under Facilities S through to W are eliminated in the Consolidated Financial Statements, incorporated by reference herein.

(g) Excludes £37.0 million of borrowings pursuant to excess cash facilities under the Credit Facility. These borrowings are owed to certain non-consolidated special purpose financing entities that have issued notes to finance the purchase of receivables due from certain of our subsidiaries to certain other third parties for amounts that we and our subsidiaries have vendor financed. To the extent the proceeds from these notes exceed the amount of vendor financed receivables available to be purchased, the excess proceeds are used to fund these excess cash facilities under our senior credit facilities.

Interest Rates

Under the Credit Facility, the rate of interest for each interest period in respect of each Facility under the Credit Facility is the percentage rate per annum equal to the aggregate of an applicable margin and Term SOFR, EURIBOR or SONIA, as applicable. Interest on each of the facilities 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, in which case interest is payable on the last day of each six-month period) and is calculated on the basis of a 365-day year (in the case of amounts denominated in sterling) or 360-day year (in the case of amounts denominated in any other currency and with respect to Facility S).

Guarantees and Security

The Credit Facility requires (the "**Credit Facility 80% Security Test**") that members of the Bank Group which generate not less than 80% of the EBITDA of the Bank Group (excluding any EBITDA attributable to any joint venture) in any financial year guarantee the payment of all sums payable under the Credit Facility and related finance documentation and such members are required to grant first-ranking security over all or substantially all of their assets to secure the payment of all sums payable under the Credit Facility and related finance documentation; *provided*, that the EBITDA of any member of the Bank Group that is not required to (or cannot) become a Guarantor and grant security (or procure the granting of Security) due to the agreed security principles shall be disregarded for this calculation; *provided*, *further*, that on and after the Asset Security Release Date, the security shall be limited to (i) share pledges of all of the capital stock of the Borrowers and the Obligors thereunder and (ii) a pledge of rights of the relevant creditors in relation to certain intercompany loans (the security securing the Credit Facility from time to time, the "**Credit Facility Collateral**").

Prepayment

The Credit Facility contains detailed provisions in relation to voluntary and mandatory prepayment. Such prepayments are subject to certain conditions and exceptions, and the Credit Facility also contains detailed provisions regarding the order in which such prepayment proceeds are applied.

In addition to scheduled repayments of principal and interest, the Credit Facility must be prepaid (each tranche in such proportion as described in the Credit Facility) on the occurrence of any of the following events: (i) a Change of Control as defined therein followed by a request for repayment from the Facility Agent acting on the instructions of the Instructing Group by not less than 30 Business Days' notice; (ii) if it becomes illegal for a Lender to perform any of its obligations relating to the Credit Facility (in which case, that Lender must be prepaid); or (iii) certain Permitted Disposals as defined therein (and subject to certain conditions) with the net proceeds thereof. Any mandatory prepayment is to be applied firstly against the term loans, secondly against the revolving credit facilities (in the order of revolving loans followed by documentary credit outstandings) and thirdly against repayment of any ancillary facility outstandings.

Further, the indebtedness under the Credit Facility may be voluntarily prepaid on giving at least three Business Days' prior written notice (or such shorter period as may be agreed between VMIH and the Facility Agent). A term loan can be voluntarily prepaid in a minimum amount as is agreed by the VMIH and the relevant Lender. A revolving facility loan can be voluntarily prepaid in whole or in part but, if in part, in a minimum amount of £1,000,000 and an integral multiple of £500,000 together with accrued interest on the amount repaid without premium or penalty but subject to break funding costs.

Undertakings

The Credit Facility contains certain undertakings that, subject to certain customary and other agreed exceptions, limit the ability of each Obligor and, in certain cases, each member of the Bank Group, 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 present or future assets, rights or revenues to secure or prefer any present or future Financial Indebtedness of any member of the Bank Group or any other person;
- dispose of all or any part of its assets;
- make acquisitions or merge or consolidate with another company or person;
- grant or make any loans, any credit or any guarantees or enter into any transaction having the effect of lending money to any person;
- amend its constitutional documents in a manner that could reasonably be expected to have a material adverse effect on the ability of the Obligors (taken as a whole) to perform their payment obligations under any of the Relevant Finance Documents;
- declare, make or pay any dividend on or make any distribution on account of any class of its share capital or capital stock or other securities to a Restricted Person;
- make any payment of principal or interest on any loans to a Restricted Person; or
- liquidate on a solvent basis.

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

Principal Terms and Tranches

1.	**Borrowers**	The Borrowers together with any member of the Bank Group which becomes an "Acceding Borrower", in each case unless it has ceased to be a Borrower in accordance with the Credit Facility.
2.	**Guarantors**	The Guarantors and any "Acceding Guarantors", in each case, unless it has ceased to be a Guarantor in accordance with the Credit Facility. Additionally, VMIH shall procure that the aggregate earnings before interest, tax, depreciation and amortization of the Borrowers and Guarantors (the "**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 Credit Facility)) of the Bank Group (excluding intra-group items) at the end of each financial year and tested by reference to annual financial information; *provided* that the EBITDA of any member of the Bank Group that is not required to (or cannot) become a guarantor and grant security due to the agreed security principles shall be disregarded for this calculation.
3.	**Bank Group**	VMIH, any Permitted Affiliate Parent and each of their direct and indirect subsidiaries from time to time other than Bank Group Excluded Subsidiaries, each of the direct and indirect subsidiaries from time to time of Virgin Media Communications other than any subsidiary which has a direct or indirect interest in VMED O2 UK Holdco 5 and excluding the Bank Group Excluded Subsidiaries, any Affiliate Subsidiary and any subsidiary of an Affiliate Subsidiary that is designated as a member of the Bank Group.
4.	**Facility Agent**	The Bank of Nova Scotia.
5.	**Security Agent**	Deutsche Bank AG, London Branch

6. **Instructing Group** — Lenders the aggregate of whose Available Commitments and participations in outstanding Advances exceeds 50.00 per cent. of the aggregate undrawn Total Commitments and the outstanding Advances of all the Lenders.

7. **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 Relevant Finance Documents (a "MAE").

8. **Additional Facilities** — There have been a number of "Additional Facilities" provided under the Credit Facility previously and there are currently four Additional Facilities outstanding. For further details, please refer to "*—Credit Facility*" above.

Any person may become a Lender under the Credit Facility by delivering to the Facility Agent an additional facility accession deed (an "Additional Facility Accession Deed"), which must be duly executed by that person and the Facility Agent. That Lender will grant to the relevant.

Borrower a term loan or revolving loan facility (which may include any Ancillary Facility or Documentary Credit) (the "Additional Facility") in the amount specified in the Additional Facility Accession Deed in Sterling, euros or U.S. dollars. Upon the relevant person becoming a Lender, the total commitments under the Credit Facility shall be increased by the amount in the Additional Facility Accession Deed.

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

(i) an unlimited amount, provided that the ratio of Senior Net Debt to Annualized 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 Annualized 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) the aggregate amount of (i) any voluntary prepayments of Term Facility Advances that are secured on a *pari passu* basis with the other Facilities or (ii) Advances under the Revolving Facility (to the extent accompanied by a corresponding permanent cancellation of the Revolving Facility Commitments), 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); and

(iv) any amount of Financial Indebtedness that does not exceed the greater of £330,000,000 (or its equivalent) and 5.00% of Total Assets at any time outstanding,

provided, that (w) any Additional Facility may be incurred under any of the above paragraphs as selected by VMIH in its sole discretion, (x) VMIH may elect to incur Additional Facilities under paragraph (i) prior to using amounts available under paragraphs (iii) and (iv), (y) amounts incurred pursuant to paragraph (iv) substantially concurrently with amounts incurred to paragraph (i) will not count as Financial Indebtedness for the purposes of calculating Senior Net Debt and (z) VMIH 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 such 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 (a "**Refinancing Additional Facility**") 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 £1,000,000 or $1,000,000 in the case of any revolving loan facility and £15,000,000 or $15,000,000 in the case of any Term Facility, provided that such amount may be less if equal to (x) in the case of Refinanced Debt that is in the form of a Utilisation, the entire outstanding principal amount of that Refinanced Debt or (y) in the case of Refinanced Debt that is in the form of a Commitment, the entire commitment amount of that 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 such 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 an intercreditor agreement or arrangement reasonably satisfactory to the Borrower and the Facility Agent, and (c) to the extent applicable, it is subject to the Group Intercreditor Agreement and the HYD Intercreditor Agreement; and

(iii) in the case of Refinancing Additional Facilities which are 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 is subject to the Group Intercreditor Agreement and the HYD Intercreditor Agreement.

9. **Purpose** — See "*—Accession Agreements to the Credit Facility*" above.

10. **Final Maturity Date** — See "*—Accession Agreements to the Credit Facility*" above.

11. **Interest** — Under the Credit Facility, the rate of interest for each Advance (for an interest period (i) for the VMED O2 Revolving Credit Facility between 1 day to 30 days or 1, 2, 3 or 6 months or such other period of up to 12

months as the Facility Agent (acting on the instructions of the Instructing Group in relation to that revolving facility) may agree with VMIH (ii) for a term facility 1, 2, 3 or 6 months or such longer period of up to 12 months as all the Lenders holding Commitments under that Facility may agree, provided further that the first interest period may be any other period of 6 months or less as agreed by the Borrower and the Facility Agent) is expressed to be the rate per annum determined by the Facility Agent to be the aggregate of:

(a) the applicable margin; and

(b) EURIBOR in the case of an Advance denominated in euros or SONIA in the case of an Advance denominated in any other currency;

The interest rate for each of the VMED O2 Credit Facilities is as set forth under "—*Accession Agreements to the Credit Facility*" above.

Interest is payable on the last day of each interest period. Default interest for unpaid amounts shall be 1% above the standard margin level.

12. **EURIBOR/Term SOFR/ SONIA**

In relation to Facility L, Facility M, Facility N, Facility O, Facility Q, Facility R, Facility Y and Facility Z the respective EURIBOR/Term SOFR/SONIA (plus credit adjustment spread) floor shall be zero.

13. **Repayment**

Each of the VMED O2 Credit Facilities is repayable in full on its respective maturity date set forth under "—*Accession Agreements to the Credit Facility*" above.

14. **Mandatory Prepayment**

Mandatory prepayment and cancellation of an Advance is required in the circumstances set out in greater detail in the Credit Facility, including in the circumstances described below.

(a) If at any time it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations then that Lender shall promptly notify the Facility Agent. Upon the Facility Agent notifying VMIH of the same: (i) the Commitments of that Lender shall immediately be reduced to zero and canceled or, if required by VMIH, transferred to another bank or institution willing to accept that transfer; and (ii) on such date as the Facility Agent shall specify (being no earlier than the last day permitted by law), VMIH will procure that each Borrower repays that Lender's participations in the relevant Utilisations or, if required by VMIH, that Lender's participations are transferred to another bank or institution willing to accept that transfer.

(b) If required by the Instructing Group, the Facility Agent shall cancel each Facility and declare all outstanding Advances immediately due and payable if (i) the Controlling Company ceases to be the beneficial owner, directly or indirectly, of more than 50% of the total voting power of VMIH or, after a Permitted Affiliate Group Designation Date, a Permitted Affiliate Parent and ceases to by virtue of the articles of association or other documents, directly or indirectly, direct or cause the direction of management and policies of VMIH or, after a Permitted Affiliate Group Designation Date, a Permitted Affiliate Parent; (ii) the disposition of all or substantially all of the assets of VMIH, a Permitted Affiliate Parent (after any Permitted Affiliate Group Designation Date) and the Restricted Subsidiaries (taken as a whole) other than as a result of the transfer of receivables to any Asset Securitisation Subsidiary in connection with any asset securitisation program; or (iii) at any time after a Permitted Affiliate Group Designation Date, any Permitted Affiliate Holdco ceases to be the beneficial owner, directly or indirectly, of 100% of the total voting power of the voting stock of any Permitted Affiliate Parent.

No Change of Control shall arise as a result of the event listed at (b)(i) above upon the consummation of the Post-Closing Reorganisation or a Spin-Off.

No Change of Control shall arise as a result of the event listed (b)(i) and (b)(iii) above 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 secured in favor 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 organized in a jurisdiction which would result in a materially adverse effect on the ability of the Finance Parties to enforce the Security 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.

No Change of Control shall arise as a result of the events listed at (b)(i) and (b)(iii) upon the sale of 100 per cent. of the shares in a Permitted Affiliate Parent by a Permitted Affiliate Holdco provided that such sale falls within one or more of the paragraphs of the definition of Permitted Disposal.

(c) Upon the receipt of proceeds from certain Permitted Disposals, VMIH shall procure that an amount of the Facilities is prepaid which is the lesser of (i) the amount of the Net Proceeds of such a disposal and (ii) an amount so as to ensure that Financial Ratio (as defined below) for the most recent Ratio Period ending prior to the receipt of such proceeds would not be breached if the Financial Ratio was tested for that most recent Ratio Period taking into account (on a *pro forma* basis) the amount of such prepayment (but ignoring such Net Proceeds).

No prepayment is required where:

(1) the amount of such prepayment would be less than the greater of £200,000,000 and 2% of Total Assets;

(2) in connection with any Permitted Disposal where an amount equal to the amount of such prepayment is reinvested in assets (including, permitted acquisitions, permitted capital expenditure, operational expenditure and permitted joint ventures) provided further that any amount that has not been contracted to be so reinvested within 12 months and reinvested within 18 months (the "**Reinvestment End Date**") shall be applied in prepayment, provided further that there shall be no requirement to make a prepayment if the Financial Ratio was not required to be tested for the most recent Ratio Period ending prior to the Reinvestment End Date.

Any prepayment of Utilisations from disposal proceeds shall be applied first against the term loan facilities in such order as at the discretion of the relevant Borrower, second against any revolving facilities on a *pro rata* basis (in the order of revolving loan facilities followed by documentary credits) and thirdly against any ancillary facilities.

15. **Voluntary Prepayment**

Voluntary prepayment of any term loan or revolving facility loan by a Borrower is permitted at any time on not less than three Business Days' prior written notice, or such shorter period as may be agreed between VMIH and the Facility Agent (such notice to be irrevocable).

A term loan can be voluntarily prepaid in a minimum amount as is agreed by the VMIH and the relevant Lender.

A revolving facility loan can be voluntarily prepaid in whole or in part but, if in part, in a minimum amount of £1,000,000 and an integral multiple of £500,000 together with accrued interest on the amount repaid without premium or penalty but subject to the payment of any Break Costs (if applicable).

16. **Cancellation**

Any unutilized amount of the Total Commitments may be canceled by VMIH, in whole or in part, at any time on not less than three Business Days' prior notice, or such shorter period as may be agreed between VMIH and the Facility Agent (such notice to be irrevocable).

Partial cancellation must be in a minimum amount of £5,000,000 and an integral multiple of £1,000,000. No premium or penalty shall apply in respect of any repayment save for break costs and amounts canceled may not be reinstated.

The undrawn amount of any Commitment under any Facility shall be automatically canceled at the close of business on the last day of the availability period of that Facility.

If any sum payable to any Lender or Ancillary Facility Lender or L/C Bank by an Obligor is required to be increased under the tax gross-up provisions in the Credit Facility, any Lender or Ancillary Facility Lender or L/C Bank claims indemnification from VMIH or a Borrower under the tax indemnity provisions in the Credit Facility or any Lender or Ancillary Facility Lender or L/C Bank invokes the market disruption provisions of the Credit Facility or seeks mandatory prepayment as a result of any illegality, where such circumstances relate to a Lender, VMIH may arrange for the transfer and assignment of the whole (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.

17. **Security**

The Credit Facility requires that members of the Bank Group which generate not less than 80% of the EBITDA of the Bank Group (excluding the consolidated net income attributable to any joint venture) in any financial year grant first-ranking security over all or substantially all of their assets to secure the payment of all sums payable under the Credit Facility and related finance documentation; *provided* that the EBITDA of any member of the Bank Group that is not required to (or cannot) become a Guarantor and grant security due to the agreed security principles shall be disregarded for this calculation.

On and after the Asset Security Release Date, the security shall be limited to (i) share pledges of all of the capital stock of the Borrowers and the Obligors thereunder and (ii) a pledge of rights of the relevant creditors in relation to certain intercompany loans.

18. **Representation and Warranties**

The Credit Facility contains customary representations and warranties for this type of agreement (subject to agreed exceptions, materiality and material adverse effect qualifications and disclosures as detailed in the Credit Facility), given by each Obligor, or where applicable, VMIH, to the Finance Parties, in respect of itself and, where applicable, Bank Group members, including, but not limited to:

(a) status and due incorporation;

(b) power and authority to perform obligations under the Relevant Finance Documents;

(c) legal validity of the Relevant Finance Documents, recognition of choice of law and recognition of jurisdiction and judgments;

(d) execution and performance of the Relevant Finance Documents does not violate any laws, constitutional documents or other documents;

(e) all necessary licenses and authorizations are in full force and effect;

(f) no Event of Default has occurred and is continuing or will result from the making of any Advance;

(g) all laws, statutes, regulations and judgments relating to broadcasting or telecommunications or cable television applicable to any member of the Bank Group have been complied with;

(h) the financial statements most recently delivered to the Facility Agent present fairly in all material respects the financial position of the Reporting Entity and the consolidated financial position of VMIH as at the date to which they were drawn up and have been prepared in all material respects in accordance with GAAP or, if at the relevant time IFRS has been adopted, IFRS;

(i) all necessary environmental licenses have been acquired and complied with, environmental law compliance and no material environmental claims;

(j) no litigation or similar proceedings;

(k) ownership of assets necessary to conduct business;

(l) ownership, maintenance and non-infringement of intellectual property rights;

(m) ERISA compliance;

(n) anti-terrorism laws;

(o) non-engagement in business of extending credit for purchasing or carrying margin stock;

(p) compliance with U.S. Investment Company Act of 1940, as amended;

(q) no immunity from legal process in its jurisdiction of incorporation or establishment and, if different, England;

(r) center of main interests is the of its registered office or, if different, another place in that country or, if different, England; and

(s) compliance with money-laundering laws and regulations including economic or financial sanctions.

The representations and warranties listed above at (a), (b), (c), (h), (o), (q) and (r) above are deemed to be repeated by each relevant Obligor on the date of each request and on each utilization date with reference to the facts and circumstances then existing.

19. **Non-Financial Undertakings**

The Credit Facility contains customary non-financial undertakings for this type of agreement (subject to agreed exceptions, materiality and MAE qualifications and disclosures as detailed in the Credit Facility), binding on each Obligor in respect of itself and, where applicable, its subsidiaries which are members of the Bank Group, including, but not limited to:

(a) timely delivery of information in relation to the Bank Group, including:

(i) audited consolidated financial statements of the Reporting Entity, as soon as available and within 150 days of financial year end;

(ii) unaudited quarterly management accounts of the Reporting Entity, 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; and

(iii) a compliance certificate with each set of its financial statements signed by an authorized signatory of the Reporting Entity confirming that no Default is outstanding and, if as at the last day of the Ratio Period, the Financial Ratio Test Condition is 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 covenant in the Credit Facility, together with a schedule containing the components and amounts of Parent Debt;

(b) 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 Bank Group (excluding, for the avoidance of doubt, the effect of any intercompany balances between the Reporting Entity and any member of the Bank Group), VMIH shall provide to the Facility Agent, together with the financial statements delivered under paragraph (a) above, in sufficient copies for all the Lenders, the Bank Group Reconciliation (provided however, that to the extent the Bank Group Reconciliation is filed on the SEC's website or VMIH's website, such Bank Group Reconciliation shall be deemed supplied to the Facility Agent in sufficient copies for all the Lenders);

(c) notice of Default and at any time while an Event of Default is continuing or the Facility Agent has reasonable grounds to believe that an Event of Default may exist, access to properties, books and records, principal officers and auditors;

(d) 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;

(e) pari passu ranking of payment obligations;

(f) negative pledge;

(g) compliance in all material respects with applicable laws, regulations and rules;

(h) disposals restriction;

(i) restriction on mergers and acquisitions;

(j) restriction on incurring financial indebtedness;

(k) restriction on the payment of dividends and distributions, principal or interest on any loan and the transfer of any assets;

(l) restriction on entry into transactions;

(m) restriction on loans and guarantees and other extensions of credit granted or issued for the benefit of persons who are not members of the Bank Group;

(n) compliance with environmental laws, obtaining all requisite environmental approvals and compliance with all environmental licenses and obligations, notification of any claim under applicable environmental law;

(o) maintenance of insurance cover;

(p) maintenance, protection, preservation, of intellectual property rights;

(q) restriction on reduction of capital, purchase or redemption of any class of shares or other ownership interest in it;

(r) restrictions on amendments to the constitutive documents of members of the Bank Group; and

(s) compliance with ERISA.

20. **Financial Covenant**

The Credit Facility requires that in the event that on the last day of a Ratio Period, the aggregate of the Revolving Facility Outstandings and any Additional Facility Outstandings in relation to any Additional Facility that is a revolving facility (other than cash collateralized or undrawn documentary credits) and the net indebtedness outstanding under each Ancillary Facility, less Cash of the Bank Group, exceeds an amount equal to 50% of the aggregate Revolving Facility Commitments and any Additional Facility Commitments and each Ancillary Facility Commitment (the "**Financial Ratio Test Condition**"), VMIH shall

procure that the ratio of Total Net Debt to Annualized EBITDA on that day (the "**Financial Ratio**") shall not exceed 5.50:1 unless otherwise agreed in writing by the Composite Revolving Facility Instructing Group and VMIH.

In circumstances where the Financial Ratio above 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 5.50:1 for that next Ratio Period) then the prior breach of the financial covenant 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 Relevant Finance Documents or a Default or an Event of Default unless the Facility Agent has taken any action under the maintenance covenant acceleration provisions prior to the delivery of compliance certificate in respect of that next Ratio Period.

VMIH may, subject to certain limitations set forth in the Credit Facility, cure a breach of the Financial Ratio by procuring that (i) additional equity is injected into the Bank Group, (ii) additional Subordinated Funding is provided to one or more members of the Bank Group and/or (iii) the Revolving Facility Outstandings and/or Additional Facility Outstandings in relation to any Additional Facility that is a revolving facility are prepaid such that if the 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 would not have been met and the Financial Ratio would not have been required to be tested, (iv) non-cash assets are contributed to one or more members of the Bank Group in an aggregate amount equal to or greater than the amount which if it had been deducted from Total Net Debt for the Ratio Period in respect of which the breach arose, would have avoided the breach and (v) non-cash assets are contributed to one or more members of the Bank 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.

VMIH has to comply with a separate financial covenant in relation to each of Facility X1 and Facility X1A for the sole benefit of the Lenders under that facility. There is a separate equity cure regime available in relation to this financial covenant and an independent right for the Lenders under that facility to accelerate if the financial covenant is breached.

21. **Events of Default**

The Credit Facility contains customary events of default for this type of agreement, including without limitation (and subject to agreed exceptions,

(a) non-payment under the Relevant Finance Documents;

(b) breach of covenants or breach of other provisions of the Relevant Finance Documents;

(c) a representation or warranty is incorrect in any material respect;

(d) cross-default and cross-acceleration;

(e) insolvency, bankruptcy, winding up, moratorium, administration, enforcement proceedings, assignment for the benefit of creditors or similar, of any Obligor or Material Subsidiary;

(f) any formal voluntary steps towards insolvency proceedings, any meetings or filing in connection with such proceedings, any petition for winding-up or similar, or the appointment, or request of appointment, of liquidator, administrator, receiver or similar in respect of any Obligor or Material Subsidiary;

(g) enforcement of a distress, execution, attachment or other legal process against any Obligor or Material Subsidiary;

(h) unlawfulness of performance of obligations under the Relevant Finance Documents or the repudiation of any Relevant Finance Document;

(i) cessation by the Bank Group (taken as a whole) of all or substantially all of its business;

(j) breach of the terms of the Group Intercreditor Agreement or the HYD Intercreditor Agreement by any member of the Wider Group;

(k) loss, breach or failure to renew material licenses;

(l) any event or series of events reasonably likely to have a Material Adverse Effect; and

(m) the Composite Revolving Facility Instructing Group directs the Facility Agent to take any acceleration action as a result of a breach of the undertaking in relation to the Financial Ratio, as described above.

22. **Tax**

All payments under the Credit Facility must be made free and clear of any taxes, deductions or withholdings unless required by law. The applicable Borrower shall gross-up if necessary with respect to a Lender that is a Qualifying Lender and Lenders shall reimburse any tax credit received as a result. If any gross up is necessary, the applicable Borrower may, while the requirement continues, give notice requesting prepayment and cancellation in respect of the relevant Lender.

23. **Amendments and Waivers**

Any term of the Finance Documents can be amended or waived only with the written consent of the Instructing Group and the Obligors affected.

However certain waivers and amendments require the consent of each affected Lender including, without limitation:

(a) an increase in the principal amount of any Commitment;

(b) a reduction in Margin, interest payments, fees or other amounts due;

(c) an extension of maturity and any deferral of any payment; and

(d) any change in the currency of account.

Any amendment or waiver which relates only to the rights or obligations applicable to a particular Utilisation or Facility and does not materially and adversely affect the rights or interests of other Lenders may be made in accordance with the amendment provisions but as if references in such provisions to the specified proportion of Lenders whose consent would, but for this class exception, be required for that amendment or waiver were to that proportion of the Lenders participating in that particular Utilisation or Facility.

Each Lender that does not respond to a request for waiver or amendment within 10 Business Days after receipt by it of such request from the Facility Agent (or within such other period as the Facility Agent and VMIH may specify), shall be excluded from the calculation in determining whether the requisite level of consent to such waiver or amendment was granted.

Upon the completion of any disposal of any shares or assets which is a permitted disposal or permitted internal reorganization then the Security Trustee will execute all documents as required to release those assets from the Security. VMIH can also request the Security Trustee to execute such documents as may be required to release any Obligor which is no longer required to satisfy the Credit Facility 80% Security Test.

VMIH can request that Lenders take a transfer of the rights and obligations of a Non-Consenting Lender. Any Non-Consenting Lender is required to transfer its rights and obligations to Lenders who agree to accept such a transfer.

24.	**Transferability**	None of the rights, benefits and obligations of the VMED O2 Senior Notes Issuer or an Obligor under the Credit Facility can be assigned or transferred (without the consent of all Lenders) provided that a Borrower may assign or transfer any of its rights, benefits and obligations to another Borrower incorporated in the same jurisdiction and which is a directly or indirectly wholly-owned Subsidiary of the VMED O2 Senior Notes Issuer or any Permitted Affiliate Parent (as applicable). Lenders can transfer, assign or sub-participate their rights, benefits and obligations under the Relevant Finance Documents at any time subject to the following: (a) a partial transfer must be in a minimum amount of £1,000,000, $1,000,000 or €1,000,000 (as applicable) unless the aggregate of the commitments under any Facility is less than such amount, in which case it is permitted to transfer or assign its entire commitment for such Facility; (b) the prior consent of VMIH (not to be unreasonably withheld and shall be deemed to have been given if not declined in writing within five Business Days of a written request by any Lender) is required unless transfer is to another Lender, an affiliate of a Lender or certain Events of Default have occurred including non-payment, insolvency, insolvency proceedings or creditor's process; and (c) a transfer or assignment is effected by a duly complete and executed Transfer Deed or Transfer Agreement and the new lender and particulars concerning the transferred interests are entered into the Register. An existing Lender is not responsible to a new Lender and a new Lender confirms it has carried out its own appraisal of the Obligors. No Lender shall be entitled to assign, transfer or sub-participate any of its rights, benefits or obligations in relation to the Revolving Facility without the prior written consent of VMIH, provided that no such consent shall be required in the case of any assignment, transfer or Sub-participation (i) to another Lender under the Revolving Facility and/or to an Affiliate, in each case, which is an authorized deposit taking financial institution and subject to a minimum credit rating and (ii) to any New Lender after the occurrence of certain non-payment and insolvency Events of Default which are continuing. There is no restriction on sub-participations provided that the Lender remains a Lender under the Credit Facility with all rights and obligations and remains liable for such and retains exclusive control over all rights and obligations in relation to the participations and Commitments, including all voting rights.
25.	**Governing Law**	The Credit Facility is governed by the laws of England and Wales.
26.	**Miscellaneous**	The Credit Facility is subject to the non-exclusive jurisdiction of the English courts and contains service of process, waiver of immunity and waiver of trial by jury clauses.

Proposed Amendments to the Credit Facility

The proposed amendments, waivers, consents and other modifications to the Credit Facility set forth in Schedules 4, 5, 6, 8 and 9 of Annex D to this offering memorandum (the "**Credit Facility Amendments**") can be implemented once the requisite level of consents from Lenders (i.e. from Lenders constituting the "Instructing Group" as currently defined), which may include consents from lenders under future term loan or revolving credit facilities, has been obtained. Certain of the Credit Facility Amendments will only become effective only upon the approval of all affected lenders under the Credit Facility. Upon receipt of the required consents from Credit Facility Lenders under the Credit Facility and the other creditors under certain financing arrangements of the Group, the terms of the Group Intercreditor Deed and the terms of the High Yield Intercreditor Deed will cease to govern the Credit Facility and the Existing VMED O2 Senior Secured Notes and the terms of the New

Group Intercreditor Agreement will establish the relative rights of the Credit Facility Lenders, the holders of the Existing VMED O2 Senior Secured Notes and certain creditors under other financing arrangements of the Group.

The Lenders under Facility L and Facility M have irrevocably consented to the Credit Facility Amendments set out in Schedule 4 of Annex D to this offering memorandum, the Lenders under Facility N and Facility O have irrevocably consented to the Credit Facility Amendments set out in Schedules 4 and 5 of Annex D to this offering memorandum, the Lenders under Facility Q, Facility R, Facility S, Facility T and Facility U have irrevocably consented to the Credit Facility Amendments set out in Schedules 4, 5 and 6 of Annex D to this offering memorandum, the Lenders under Facility X1 have irrevocably consented to the Credit Facility Amendments set out in Schedules 4, 5, 6, [*reserved*] and 8 of Annex D to this offering memorandum and the Lenders under Facility X1A, Facility Y, and Facility Z have irrevocably consented to the Credit Facility Amendments set out in Schedules 4, 5, 6, [*reserved*], 8 and 9 of Annex D to this offering memorandum. Upon entry into the Finco Facility € Accession Agreement, the Issuer will have consented to the Credit Facility Amendments, and the commitments and loans of the Issuer as a Credit Facility Lender thereunder will also be included in those of the Lenders outstanding under the Credit Facility for the purposes of implementation of the Credit Facility Amendments.

The 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 and the approval of the New Group Intercreditor Agreement (in the form attached as Annex D to this offering memorandum). The Credit Facility Amendments are generally less restrictive and provide greater flexibility to the Bank Group than the provisions currently included in the Credit Facility. Specifically, the Credit Facility Amendments include the following (capitalized terms used in the following description have the meanings currently provided in the Credit Facility, without giving effect to the Credit Facility Amendments):

- amendment to the definition of "Break Costs" to exclude the effect of any interest rate floor from 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 or Term in respect of that Advance or Unpaid Sum, had the amount so received been paid on the last day of that Interest Period or Term;
- amendment to clause 15.2 (*Duration*) to include in the duration of each Interest Period (i) any shorter period agreed by the relevant Borrower and the Facility Agent and (ii) any longer period of up to 12 months agreed by the relevant Borrower and the Facility Agent (acting on the instruction of the Instructing Group in relation to the relevant Facility);
- amendment to clause 12.4 (*Miscellaneous provisions*) to exclude prepayments to the extent any part of an Advance is to be repaid on a cashless basis as part of a Permitted Financing Action from the obligation of such prepayments being applied against the participations of the Lenders in that Advance *pro rata*;
- amendment to clause 33.1 (*Payments to the Facility Agent*) to exclude payments made on a cashless basis as part of a Permitted Financing Action from the obligation in relation to payments being made to the Facility Agent in accordance with this clause;
- amendment to clause 33.3 (*Clear Payments*) to exclude payments made on a cashless basis as part of a Permitted Financing Action from the obligation that any payment required to be made by the Parent or any Obligor shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of, and without any deduction for or on account of, any set-off or counterclaim;
- amendment to the definition of "Business" in clause 1.1 (*Definitions*) so that it includes business that consists of the provision, creation, distribution and broadcasting of Content;
- amendment to clause 1.15 (*Baskets*) so that financial ratios shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which the ratio is expressed and rounding the result up or down to the nearest number;
- amendment to clause 24.37(a)(i) (*Rating Trigger*) to (i) include restrictions under clause 24.9 (*Business*) and (ii) include the provisions of clause 24.33 (*Environmental compliance*);
- Delete Clause 24.14(c)(xvi)(C) *(Restricted Payments)*
- amendment to clause 1.3 (*Construction*) by adding a new paragraph to clarify that the word "including" means without limitation;

- amendment to clause 10.4 (*Right of Repayment and Cancellation in Relation to a Single Lender*) by including a reference to clause 20 (*Illegality*);
- amendment to clause 40 (*Notices and Delivery of Information*) to remove references to fax and telex and replace with email (delete paragraphs (b) and (d) of Clause 40.3 (Use of Websites/E-mail));
- amendment to clause 43.10 (*Calculation of Consent*) to clarify which clauses are to be taken into account when making such a calculation;
- amendment to the definition of "Material Subsidiary" in clause 1.1 (*Definitions*) to clarify that where this refers to a Permitted Affiliate Parent, this does not include a Subsidiary that is not a member of the Bank Group;
- amendment to the definition of "Limited Condition Transaction" in clause 1.1 (*Definitions*) to include a disposal where there is a lapse of time between an initial action and completion of that action;
- amendment to limb (c) of the definition of "Parent Entity" in clause 1.1 (*Definitions*) to include a reference to any Restricted Subsidiary;
- amendment to the definition of "Permitted Disposal" in clause 24.11(b) (*Disposals*) to include (i) a disposal reasonably required in connection with a Spin-Off and (ii) a disposal of a nominal or non-substantial shareholding;
- amendment to clause 24.18 (*Share capital*) to delete the word "share" before the word "capital" in each instance it is used;
- amendment to the definition of "Intra-Group Services" in clause 1.1 (*Definitions*) to include reference to the reasonable determination of the Board of Directors or senior management of the Company;
- amendment to clause 24.14(c) (*Restricted Payments*) to (i) include an entity otherwise becoming a member of the Bank Group and (ii) include a restriction on payments above £300,000,000 or 10.0% of Total Assets;
- amendment to paragraph (x) of the definition of "Permitted Security Interest" in clause 24.8(b) (*Negative pledge*) by deleting the words "such Financial Indebtedness" and replacing them with the words "any such Finance Leases, sale and leaseback arrangements or Vendor Financing Arrangements";
- amendment to clause 22.13 (*Litigation and insolvency proceedings*) to (i) replace each reference to "member of the Bank Group" with "Obligor or Material Subsidiary" and (ii) delete the words "it or any member of the Bank Group which is a Material Subsidiary" and replace them with "the Parent, any Borrower or any Obligor that is a Material Subsidiary";
- amendment to clause 43.2(a) (*Consents*) to add the words "and Clause 2.6 (*Additional Facilities*) and the ability of a Borrower to enter into an Additional Facility Accession Deed" after the words "without prejudice to Clause 2.3 (*Increase*)";
- amendment to the definition of "EBITDA" in clause 23.1 (*Financial definitions*) to include reference to any expenses, charges or other costs to effect or consummate a Permitted Joint Venture, any equity offering, any investment and any acquisition, disposition, recapitalization or incurrence of any debt or Financial indebtedness;
- amendment to paragraph (d) of the definition of "Sterling Amount" in clause 1.1 (*Definitions*) by deleting the reference to paragraph (c);
- amendment to the definition of "Permitted Acquisition" in clause 1.1 (*Definitions*) to include any acquisition of tax losses pursuant to a Permitted Payment;
- amendment to the definition of "Unrestricted Subsidiary" in clause 1.1 (*Definitions*) by adding the words ", in each case, to the extent not redesignated by notice in writing from the Company to the Facility Agent after the words "in writing as an Unrestricted Subsidiary";
- amendment to clause 24.23(b) (*Pension Plans*) by deleting the words "or the Wider Group" in each instance;
- amendment to clause 29.10(d)(ii)(B) (*US Guarantors*) by deleting the words "the date of each Utilisation Request and";

- amendment to clause 26.1 (*Permitted Affiliate Group Designation*) to (i) delete paragraphs (c) and (d) and (ii) add a proviso that no Default or Event of Default shall have occurred or be continuing prior to or after such transaction;
- amendment to clause 43.7 (*Release of Guarantees and Security*) to (i) allow the Company to designate that a Permitted Affiliate Parent is no longer a Permitted Affiliate Parent (ii) allow the Security Trustee to execute such documents as may be required to effect such a release provided that immediately after such a release (a) the 80% Security Test would continue to be satisfied or (b) no Default or Event of Default shall have occurred and be continuing;
- amendment to clause 28.2 (*Default Rate*) to clarify that the relevant Advance shall be the same type of Advance in respect of which the overdue amount has arisen;
- amendment to clause 33.2 (*Distributions by the Facility Agent*) to exclude a payment made on a cashless basis as part of a Permitted Financing Action;
- amendment to the definition of "Affiliate" in clause 1.1 (*Definitions*) to note that a Designated Notes Issuer shall be deemed not to be managed by, or under the control of, the Company or any of its Affiliates;
- amendment to the definition of "Defaulting Lender" in clause 1.1 (*Definitions*) to include a new paragraph to cover a Lender in breach of the assignment and transfer provisions;
- amendment to the definition of "Regulatory Authority Disposal" in clause 1.1 (*Definitions*) to include reference to an agency of state, authority or other regulatory body or law or regulation;
- amendment to the definition of "Permitted Security Interest" in clause 24.8(b) (*Negative pledge*) to include reference to security interests used to defease or to satisfy and discharge Permitted Financial Indebtedness and any Security Interest on cash or Cash Equivalent Investments in connection with the insurance into escrow of any Permitted Financial Indebtedness;
- amendment to the definition of "Permitted Disposal" in clause 24.11(b) (*Disposals*) to include reference to:
  - where assets are redundant or no longer used or useful or economically practicable to maintain in the conduct of the business of the Bank Group;
  - disposals arising as a result of any Permitted Security Interest; and
  - disposals constituting a conversion of intra-group debt into distributable reserves or share capital of, or a capital contribution to, the borrower of such a loan;
- amendment to definition of "Permitted Financial Indebtedness" in clause 24.13(b) (*Restrictions on Financial Indebtedness*) to include reference to Financial Indebtedness covered by a letter of credit, bond, guarantee, indemnity, documentary or like credit or any other instrument of suretyship or payment issued, undertaken or made;
- amendment to clause 24.15(e) (*Loans and guarantees*) to include reference to:
  - guarantees which are in favour of institutions which have guaranteed obligations of a member of the Bank Group pursuant to transactions which that member of the Bank Group has entered into the ordinary course of its day-to-day business;
  - guarantees given to a landlord in respect of rent obligations of a member of the Bank Group incurred in its ordinary course of business; and
  - any loans existing at the time of the acquisition of any persons or undertakings acquired pursuant to a Permitted Acquisition;
- amendment to clause 27.6 (*Insolvency*) to carve out debts to another member of the Bank Group or solely by reason of balance sheet liabilities exceeding balance sheet assets;
- amendment to clause 34.1 (*Right to Set-off*) to include reference to a Relevant Finance Party being required to give written notice to the Company and the relevant Obligor of its intention to exercise set off rights;
- amendment to clause 37.21 (*Debt Purchase*) to specify that the clause does not apply to any request for a consent, waiver, amendment or other vote or instruction under the Relevant Finance Documents which would result in the Commitment of the relevant VMIH Affiliate being treated in any manner

which is less favourable to it than the treatment proposed to be applied to the Commitment of another Lender under the relevant Facility; and

- amendment to clause 38.5 (*Other indemnities*) to include reference that where an Advance was not prepaid in accordance with a notice which was conditional in accordance with clause 11.4 (*Notice of Prepayment of Cancellation*), the provisions of that clause will apply.

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 Credit Facility and will fund the Finco Loan € under the Finco Facility € to the Credit Facility Borrower under the Credit Facility. Principal and interest on the Notes will be financed by principal and interest payable on the Finco Loan €, on a limited recourse basis. The Finco Facility € Accession Agreement, which shall document the terms of the Finco Loan € and is attached as Annex D to this offering memorandum, has the following principal terms, which shall be read in conjunction with the terms of the Credit Facility described elsewhere in this offering memorandum:

1.	**Acceding Lender**	Issuer.
2.	**Borrower**	VMED O2 UK Holdco 4 Limited.
3.	**Facility**	Term Loan €.
4.	**Facility Commitment**	Term Loan in an aggregate principal amount of the Notes may be drawn by one Loan subject to the conditions precedent stipulated in the Finco Facility € Accession Agreement.
5.	**Interest Rate**	%.
6.	**Interest Term**	Initially, from (and including) the Issue Date up to (but excluding) October 15, 2024, and, thereafter, each subsequent Interest Term will be 6 months.
7.	**Final Maturity Date**	April 15, 2032.
8.	**Mandatory Prepayments**	Upon the occurrence of a mandatory prepayment of the 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 Finco Loan € plus accrued and unpaid interest to, and including, 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 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 then due on the amount of the Finco Loan € prepaid to, and including, the date of such prepayment.
9.	**Voluntary Prepayments**	At any time prior to April 15, 2027, upon a voluntary prepayment of any or all of the Finco Loan € (other than a prepayment complying with Clauses 23, 24 or 25 of the Finco Facility € Accession Agreement set forth in Annex D to this offering memorandum), the Borrower will pay to the Issuer an amount equal to the Additional Amount (as defined in the Finco Facility € Accession Agreement). At any time prior to April 15, 2027, upon the occurrence of any voluntary prepayment of any of the Finco Loan € by the Borrower under Clause 11 (Voluntary Prepayment) of the Credit Facility (other than a voluntary prepayment complying with Clauses 23, 24 or 25 of the Finco Facility € Accession Agreement set forth in Annex D to this offering memorandum) in an amount not to exceed 10% of the original principal amount of the Finco Loan € (such original principal amount to include any upsizing of the Finco Facility € pursuant to the terms of the 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 Finco Loan € being prepaid, plus accrued and unpaid interest then due on the amount of the Finco Loan € prepaid to, and including, the such prepayment. Prior to April 15, 2027, to the extent that during any twelve-month period commencing on the Issue Date, the principal amount of the 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 Finco € Loan (such original principal amount to include any upsizing of the Finco Facility € pursuant to the terms of the 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 Finco Loan € as described in the paragraph above.

At any time prior to April 15, 2027, upon the occurrence of any voluntary prepayment of the Finco Loan € by the Borrower pursuant to Clause 11 (Voluntary Prepayment) of the Credit Facility with the Net Cash Proceeds of one or more Equity Offerings (each as defined in the Finco Facility € Accession Agreement) (the "**Equity Offering Early Redemption Proceeds**") in an amount not to exceed 40% of the original principal amount of the Finco Loan € (such original principal amount to include any upsizing of the Finco Facility € pursuant to the terms of the Finco Facility € Accession Agreement), the Borrower shall pay to the Issuer an amount equal to % of the principal amount of the Finco Loan € prepaid, plus accrued and unpaid interest then due on the amount of the Finco Loan € prepaid, and including the date of such prepayment. Such prepayment shall be due and payable by the Borrower provided that at least 50% of original principal amount of Finco Facility € (such original principal amount to include any upsizing of the Finco Facility € pursuant to the terms of the Finco Facility € Accession Agreement) and such prepayment is made not more than 180 days after the consummation of any such Equity Offering.

Notwithstanding Clauses 19, 20 and 22 of the Finco Facility € Accession Agreement, upon the occurrence of an Issuer Tax Event (as defined in "*Description of the Notes—Withholding Taxes*") and the election by the Issuer to redeem the Notes under the Indenture, the Borrower may prepay 100% of the original principal amount of Finco Facility € (such original principal amount to include any upsizing of the Finco Facility € pursuant to the terms of the Finco Facility € Accession Agreement), plus accrued and unpaid interest then due on the amount of Finco Facility € prepaid to, and including, the date of such prepayment free of any additional premium or penalty.

On or after April 15, 2027, upon a voluntary prepayment of any or all of the Finco Loan € (other than a voluntary prepayment complying with Clauses 23, 24 or 25 of the Finco Facility € Accession Agreement set out in Annex D of this offering memorandum), the Borrower will pay to the Issuer an amount equal to the relevant percentage of the principal amount of the Finco Loan € being prepaid as set forth below, plus accrued and unpaid interest then due on the amount of the Finco Loan € prepaid to, and including, the date of such prepayment, if prepaid during the twelve-month period beginning on April 15 of the years indicated below:

Year	Redemption Price
2027	%
2028	%
2029 and thereafter	0.000%

Finco Facility € Fee Letter

On the Issue Date, the Issuer will enter into one or more fee letters with the Credit Facility Borrower and VMED O2 UK Holdings (the "**Finco Facility € Fee Letter**"), relating to the payment by the Credit Facility Borrower 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 the Credit Facility Borrower under the Finco Loan € such that the principal amount of the Finco Loan € equals the aggregate principal amount of the Notes. The Finco Facility € Fee Letter shall also provide for the payment of certain up-front fees by the Credit Facility Borrower to the direct parent of the Issuer, and the payment by the direct parent of the Issuer of such up-front fees to the Issuer (the "**Additional Issue Date Amounts**") (such transactions, the "**Additional Issue Date Loan Transactions**"). On the Issue Date, the Additional Issue Date Amounts will be on-lent by the Issuer to the Credit Facility Borrower pursuant to the Additional Issue Date Amounts Loan. See "—*Additional Issue Date Amounts Loan*" below and "*Capitalization of the Issuer*" included elsewhere in this offering memorandum.

Finco Facility € Deed of Covenant

Under a deed of covenant between the Issuer, the Credit Facility Borrower, VMIH and VMED O2 UK Holdco 5 (the "**Finco Facility € Deed of Covenant**"), the Credit Facility Borrower, VMIH and VMED O2 UK Holdco 5 will contractually agree to ensure the compliance by the Issuer with certain covenants included in the Indenture. The form of the Finco Facility € Deed of Covenant is attached as Annex B to this offering memorandum.

Expenses Agreement

The Issuer and VMIH have entered into an expenses agreement dated September 24, 2020 (the "**Expenses Agreement**"), in respect of the reimbursement by VMIH 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.

Additional Issue Date Amounts Loan

The Issuer and the Credit Facility Borrower entered into an issue date amounts loan agreement dated June 1, 2021 (the "**Existing Finco Facility Issue Date Amounts Loans**"), pursuant to which the Issuer made one or more interest-free loans to the Credit Facility Borrower with amounts received by it under the Existing Finco Facility Fee Letters, as amended, restated or otherwise modified or varied from time to time. On the Issue Date, the Issuer will enter into an accession to the Existing Finco Facility Issue Date Amounts Loans (the "**Additional Issue Date Amounts Loan**") with the Credit Facility Borrower and/or the relevant member of the Bank Group, pursuant to which the Issuer shall lend, and the Credit Facility Borrower and/or the relevant member of the Bank Group shall borrow, the Additional Issue Date Amounts under one or more loans.

DESCRIPTION OF OTHER DEBT

The following contains a summary of the material provisions of our material indebtedness. It does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the underlying documents. The following summary is, unless indicated otherwise, presented as of the date hereof. Some of the terms used herein are defined in these agreements and not all such definitions have been included herein.

Existing Notes

On September 24, 2020, the Issuer issued (i) pound sterling denominated 4.00% senior secured notes due 2029 with an original aggregate principal amount of £600.0 million (the "**2029 Sterling Senior Secured Notes**"), (ii) euro denominated 3.250% senior secured notes due 2031 with an original aggregate principal amount of €950.0 million (£823.6 million equivalent) (the "**2031 Euro Senior Secured Notes**"), and (iii) dollar denominated 4.250% senior secured notes due 2031 in an original aggregate principal amount of $1,350.0 million (£1057.7 million equivalent) (the "**2031 4.250% Dollar Senior Secured Notes**"). Interest on the 2029 Sterling Senior Secured Notes, 2031 Euro Senior Secured Notes, and the 2031 4.250% Dollar Senior Secured Notes is payable on January 15 and July 15 of each year, commencing July 15, 2021. The 2029 Sterling Senior Secured Notes mature on January 31, 2029 and the 2031 Euro Senior Secured Notes and the 2031 4.250% Dollar Senior Secured Notes mature on January 31, 2031. As of December 31, 2023, there was an aggregate principal amount of £600.0 million of the 2029 Sterling Senior Secured Notes outstanding, an aggregate principal amount of €950.0 million (£823.6 million equivalent) of the 2031 Euro Senior Secured Notes outstanding, and an aggregate principal amount of $1,350.0 million (£1057.7 million equivalent) of the 2031 4.250% Dollar Senior Secured Notes outstanding.

On July 7, 2021, the Issuer issued (i) pound sterling denominated 4.500% senior secured notes due 2031 with an original aggregate principal amount of £675.0 million (the "**2031 Sterling Senior Secured Notes**"), and (ii) dollar denominated 4.750% senior secured notes due 2031 in an original aggregate principal amount of $850.0 million (£666.0 million equivalent) (the "**2031 Original 4.750% Dollar Senior Secured Notes**"). On July 19, 2021**,** the Issuer issued an additional $550.0 million (£430.9 million equivalent) original aggregate principal amount of its 4.750% senior secured notes due 2031 (the "**2031 Additional 4.750% Dollar Senior Secured Notes**" and, together with the 2031 Original 4.750% Dollar Senior Secured Notes, the "**2031 4.750% Dollar Senior Secured Notes**", collectively, the 2031 4.750% Dollar Senior Secured Notes, the 2029 Sterling Senior Secured Notes, the 2031 Euro Senior Secured Notes, the 2031 4.250% Dollar Senior Secured Notes, and the 2031 Sterling Senior Secured Notes, the "**Existing Notes**"). Interest on the 2031 Sterling Senior Secured Notes and 2031 4.750% Dollar Senior Secured Notes is payable semi-annually on January 15 and July 15 of each year, commencing January 15, 2022. The 2031 Sterling Senior Secured Notes and the 2031 4.750% Dollar Senior Secured Notes mature on July 15, 2031. As of December 31, 2023 there was an aggregate principal amount of £675.0 million of the 2031 Sterling Senior Secured Notes outstanding and an aggregate principal amount of $1,400.0 million (£1,096.9 million equivalent) of the 2031 4.750% Dollar Senior Secured Notes outstanding.

The Existing Notes are senior and limited recourse obligations of the Issuer. The Existing Notes will rank *pari passu* with the Notes offered hereby and are secured on a *pari passu* basis by the Collateral.

The Refinancing Transactions are still to be determined and certain outstanding amounts of our senior secured debt will be reduced as a result of the consummation of such Refinancing Transactions, which have not been reflected herein.

Credit Facility

For details of the Credit Facility see "*Description of Credit Facility and the Related Agreements—Credit Facility*".

Existing VMED O2 Senior Notes

On June 11, 2020, the VMED O2 Senior Notes Issuer issued U.S. dollar denominated 5.00% senior notes due 2030 with an original aggregate principal amount of $675.0 million (£528.9 million equivalent) (the "**2030 VMED O2 Original Dollar Senior Notes**"). On June 22, 2020, the VMED O2 Senior Notes Issuer issued an additional $250.0 million (£195.9 million equivalent) original aggregate principal amount of its U.S. dollar denominated 5.00% senior notes due 2030 (the "**2030 VMED O2 Additional Dollar Senior Notes**" and, together with the 2030 VMED O2 Original Dollar Senior Notes, the "**2030 VMED O2 Dollar Senior Notes**").

Interest on the 2030 VMED O2 Dollar Senior Notes is payable on January 15 and July 15 of each year, commencing January 15, 2021. The 2030 VMED O2 Dollar Senior Notes mature on July 15, 2030. As of December 31, 2023, there was an aggregate principal amount of $925.0 million (£724.8 million equivalent) of the 2030 VMED O2 Dollar Senior Notes outstanding.

On June 22, 2020, the VMED O2 Senior Notes Issuer issued euro denominated 3.75% senior notes due 2030 with an original aggregate principal amount of €500.0 million (£433.5 million equivalent) (the "**2030 VMED O2 Euro Senior Notes**"). Interest on the 2030 VMED O2 Euro Senior Notes is payable on January 15 and July 15 of each year, commencing January 15, 2021. The 2030 VMED O2 Euro Senior Notes mature on July 15, 2030. As of December 31, 2023, there was an aggregate principal amount of €500.0 million (£433.5 million equivalent) of the 2030 VMED O2 Euro Senior Notes outstanding.

The Existing VMED O2 Senior Notes are senior unsecured obligations of the VMED O2 Senior Notes Issuer. The Existing VMED O2 Senior Notes are currently guaranteed on a senior basis by the Senior Notes Issuer and are secured by a pledge over all of the capital stock of the VMED O2 Senior Notes Issuer and the Senior Notes Issuer (the "**Senior Notes Collateral**").

Existing VMED O2 Senior Secured Notes

On February 1, 2017, the VMED O2 Secured Notes Issuer issued sterling denominated 5.00% senior secured notes due 2027 with an original aggregate principal amount of £675.0 million (the "**2027 VMED O2 Senior Secured Notes**"). Interest is payable on the 2027 VMED O2 Senior Secured Notes on April 15 and October 15 each year, commencing October 15, 2017. The 2027 VMED O2 Senior Secured Notes mature on April 15, 2027. As of December 31, 2023, there was an aggregate principal amount of £457.5 million of the 2027 VMED O2 Senior Secured Notes outstanding.

On May 16, 2019, the VMED O2 Secured Notes Issuer issued U.S. dollar denominated 5.50% senior secured notes due 2029 with an original aggregate principal amount outstanding of $825.0 million (£646.3 million equivalent) (the "**2029 VMED O2 Original Dollar Senior Secured Notes**") and sterling denominated 5.25% senior secured notes due 2029 with an original aggregate principal amount outstanding of £300.0 million (the "**2029 VMED O2 Original 5.25% Sterling Senior Secured Notes**"). On July 5, 2019, the VMED O2 Secured Notes Issuer issued an additional $600.0 million (£470.1 million equivalent) original aggregate principal amount of its 5.50% senior secured notes due 2029 (the "**2029 VMED O2 Additional Dollar Senior Secured Notes**" and, together with the 2029 VMED O2 Original Dollar Senior Secured Notes, the "**2029 VMED O2 Dollar Senior Secured Notes**"). On August 1, 2019, the VMED O2 Secured Notes Issuer issued an additional £40.0 million original aggregate principal amount of its 5.25% senior secured notes due 2029 (the "**2029 VMED O2 Additional 5.25% Sterling Senior Secured Notes**" and, together with the 2029 VMED O2 Original 5.25% Sterling Senior Secured Notes, the "**2029 VMED O2 5.25% Sterling Senior Secured Notes**"). Interest is payable on the 2029 VMED O2 Dollar Senior Secured Notes and the 2029 VMED O2 5.25% Sterling Senior Secured Notes semi-annually on May 15 and November 15 of each year, commencing November 15, 2019. The 2029 VMED O2 Dollar Senior Secured Notes and the 2029 VMED O2 5.25% Sterling Senior Secured Notes mature on May 15, 2029. As of December 31, 2023, there was an aggregate principal amount of $1,425.0 million (£1,116.5 million equivalent) of the 2029 VMED O2 Dollar Senior Secured Notes outstanding and an aggregate principal amount of £340.0 million of the 2029 VMED O2 5.25% Sterling Senior Secured Notes outstanding.

On October 15, 2019, the VMED O2 Secured Notes Issuer issued sterling denominated 4.25% senior secured notes due 2030 with an original aggregate principal amount outstanding of £400.0 million (the "**2030 VMED O2 Original 4.25% Sterling Senior Secured Notes**"). On November 6, 2020, the VMED O2 Secured Notes Issuer issued an additional £235.0 million original aggregate principal amount of its 4.25% senior secured notes due 2030 (the "**2030 VMED O2 Additional 4.25% Sterling Senior Secured Notes**" and, together with the 2030 VMED O2 Original 4.25% Sterling Senior Secured Notes, the "**2030 VMED O2 4.25% Sterling Senior Secured Notes**"). Interest is payable on the 2030 VMED O2 4.25% Sterling Senior Secured Notes semi-annually on April 15 and October 15 of each year. The 2030 VMED O2 4.25% Sterling Senior Secured Notes mature on January 15, 2030. As of December 31, 2023, there was an aggregate principal amount of £635.0 million of the 2030 VMED O2 4.25% Sterling Senior Secured Notes outstanding.

On June 29, 2020 the VMED O2 Secured Notes Issuer issued sterling denominated 4.125% senior secured notes due 2030 with an original aggregate principal amount outstanding of £450.0 million (the "**2030 VMED O2 Original 4.125% Sterling Senior Secured Notes**"). On November 6, 2020, the VMED O2 Secured Notes Issuer

issued an additional £30.0 million original aggregate principal amount of its 4.125% senior secured notes due 2030 (the "**2030 VMED O2 Additional 4.125% Sterling Senior Secured Notes**" and, together with the 2030 VMED O2 Original 4.125% Sterling Senior Secured Notes, the "**2030 VMED O2 4.125% Sterling Senior Secured Notes**"). Interest is payable on the 2030 VMED O2 4.125% Sterling Senior Secured Notes semi-annually on February 15 and August 15 of each year, commencing on February 15, 2021. The 2030 VMED O2 4.125% Sterling Senior Secured Notes mature on August 15, 2030. As of December 31, 2023 there was an aggregate principal amount of £480.0 million of the 2030 VMED O2 4.125% Sterling Senior Secured Notes outstanding.

On June 29, 2020 the VMED O2 Secured Notes Issuer issued U.S. dollar denominated 4.50% senior secured notes due 2030 with an original aggregate principal amount outstanding of $650.0 million (£509.3 million equivalent) (the "**2030 VMED O2 Original Dollar Senior Secured Notes**"). On November 6, 2020, the VMED O2 Secured Notes Issuer issued an additional $265.0 million (£207.6 million equivalent) original aggregate principal amount of its 4.50% senior secured notes due 2030 (the "**2030 VMED O2 Additional Dollar Senior Secured Notes**" and, together with the 2030 VMED O2 Original Dollar Senior Secured Notes, the "**2030 VMED O2 Dollar Senior Secured Notes**"). Interest is payable on the 2030 VMED O2 Dollar Senior Secured Notes semi-annually on February 15 and August 15 of each year, commencing on February 15, 2021. The 2030 VMED O2 Dollar Senior Secured Notes mature on August 15, 2030. As of December 31, 2023, there was an aggregate principal amount of $915.0 million (£716.9 million equivalent) of the 2030 VMED O2 Dollar Senior Secured Notes outstanding.

The Existing VMED O2 Senior Secured Notes are senior secured obligations of the VMED O2 Secured Notes Issuer and are currently guaranteed by Virgin Media and the Credit Facility Guarantors. The Existing VMED O2 Senior Secured Notes rank *pari passu* with the Credit Facility, the Existing VMED O2 Financing Facilities (with respect to the guarantees of VMIH, Virgin Media Senior Investments Limited, Virgin Media Limited and Virgin Mobile Telecoms Limited) and, subject to certain exceptions, are secured on a *pari passu* basis by the Credit Facility Collateral.

The Refinancing Transactions are still to be determined and certain outstanding amounts of our senior secured debt will be reduced as a result of the consummation of such Refinancing Transactions, which have not been reflected herein.

Existing VMED O2 Financing Facilities

VMED O2 Sterling Financing Facilities

On June 17, 2020, VMIH, as borrower, together with, among others, Virgin Media Limited, Virgin Mobile Telecoms Limited and Virgin Media Senior Investments Limited, as guarantors, and Virgin Media Vendor Financing Notes III Designated Activity Company (the "**Sterling VFN Issuer**"), as lender, entered into a new senior unsecured credit facility agreement (as amended, supplemented, waived or otherwise modified from time to time, the "**2020 Sterling Issuance VMED O2 Financing Facility Agreement**").

The 2020 Sterling Issuance VMED O2 Financing Facility Agreement provides for: (i) a revolving credit facility (the "**VMED O2 Sterling Financing Excess Cash Facility**") in an original aggregate principal amount up to the VMED O2 Sterling Financing Excess Cash Facility Commitment under which the Sterling VFN Issuer, from time to time, funds loans to VMIH (the "**VMED O2 Sterling Financing Excess Cash Loans**") which bear interest at a rate of 4.875% per annum; (ii) a revolving credit facility (the "**VMED O2 Sterling Financing Interest Facility**") under which the Sterling VFN Issuer, from time to time, funds non-interest bearing loans to VMIH (the "**VMED O2 Sterling Financing Interest Facility Loans**"); and (iii) a term loan facility (the "**VMED O2 Sterling Financing Issue Date Facility**", collectively with the VMED O2 Sterling Financing Excess Cash Facility and the VMED O2 Sterling Financing Interest Facility, the "**VMED O2 Sterling Financing Facilities**") under which the Sterling VFN Issuer, from time to time, funds loans to VMIH (the "**VMED O2 Sterling Financing Issue Date Facility Loan**") which bear interest at a rate of 4.875% per annum. The VMED O2 Sterling Financing Facilities will mature on July 15, 2028 and is subject to compliance with the financial covenants and undertakings described below.

Interest Rates

Interest accrues on each Interest Bearing Loan daily from and including the first day of an interest period and is payable on the date that is one Business Day before the last day of each interest period and on the date of

any repayment or prepayment of an Interest Bearing Loan, and is calculated on the basis of a 360-day year comprised of twelve 30-day months. The interest period for each Interest Bearing Loan commences on the Utilisation Date for that Interest Bearing Loan and ends on the next VMED O2 Sterling Financing Facility Interest Payment Date, and each successive interest period commences on a VMED O2 Sterling Financing Facility Interest Payment Date and end on the next VMED O2 Sterling Financing Facility Interest Payment Date.

Guarantees and Security

The VMED O2 Sterling Financing Facility is guaranteed by, among others, Virgin Media Limited, Virgin Mobile Telecoms Limited and Virgin Media Senior Investments Limited (together with VMIH, the "**VMED O2 Sterling Financing Facility Obligors**"). Any subsidiary of VMIH which accedes to the Accounts Payable Management Services Agreement in accordance with its terms shall also be a guarantor under the 2020 Sterling Issuance VMED O2 Financing Facility Agreement (unless, with respect to a particular subsidiary, the VMED O2 Sterling Transaction Documents stipulate otherwise), and any subsidiary of VMIH which resigns from the Accounts Payable Management Services Agreement in accordance with its terms (and the applicable terms of the VMED O2 Sterling Transaction Documents) shall cease to be a guarantor under the 2020 Sterling Issuance VMED O2 Financing Facility Agreement. The indebtedness under the 2020 Sterling Issuance VMED O2 Financing Facility Agreement is unsecured.

Repayments and Prepayments

The VMED O2 Sterling Financing Excess Cash Loans are to be repaid pursuant to prior notice from the Administrator confirming that the Sterling VFN Issuer requires cash (i) for the purchase of receivables in connection with the VMED O2 Sterling Financing Transactions, (ii) for the redemption of all or part of 2020 Sterling Vendor Financing Notes, or (iii) for cash in connection with a 2020 Sterling Vendor Financing Notes Approved Exchange Offer; *provided* that, VMIH also repays all outstanding VMED O2 Sterling Financing Excess Cash Loans by one Business Day before the earlier of (i) the 2020 Sterling Issuance VMED O2 Financing Facility Agreement Termination Date relating to the VMED O2 Sterling Financing Excess Cash Facility and (ii) any date for redemption of all the 2020 Sterling Vendor Financing Notes in full.

The VMED O2 Sterling Financing Interest Facility Loans will be repaid (or deemed repaid, as the case may be) (i) pursuant to prior notice from the Administrator confirming that the Sterling VFN Issuer requires cash for payment of interest due and payable on the 2020 Sterling Vendor Financing Notes (subject to the receipt of certain shortfall payments due from VMIH in accordance with the terms of the 2020 Sterling Issuance VMED O2 Financing Facility Agreement), (ii) in an amount equal to a specified excess payment, if due and payable by the Sterling VFN Issuer under the 2020 Sterling Issuance VMED O2 Financing Facility Agreement, (iii) in an amount equal to the amount, if any, by which the amount standing to the credit of the Lender Interest Proceeds Account (as defined in the 2020 Sterling Issuance VMED O2 Financing Facility Agreement) is insufficient to pay the interest due and payable by the Sterling VFN Issuer on the 2020 Sterling Vendor Financing Notes on any date for redemption of the 2020 Sterling Vendor Financing Notes that is not a VMED O2 Sterling Financing Facility Interest Payment Date, or (iv) pursuant to prior notice from the Administrator confirming that the Sterling VFN Issuer requires cash in connection with a 2020 Sterling Vendor Financing Notes Approved Exchange Offer; *provided* that, VMIH also repays all outstanding VMED O2 Sterling Financing Interest Facility Loans by one Business Day before the earlier of (i) the 2020 Sterling Issuance VMED O2 Financing Facility Agreement Termination Date relating to the VMED O2 Sterling Financing Interest Facility and (ii) any date for redemption of all the 2020 Sterling Vendor Financing Notes in full.

The VMED O2 Sterling Financing Issue Date Facility Loan will be repaid on or before the 2020 Sterling Issuance VMED O2 Financing Facility Agreement Termination Date relating to the VMED O2 Sterling Financing Issue Date Facility.

In addition to the repayments described above, the 2020 Sterling Issuance VMED O2 Financing Facility Agreement contains provisions in relation to voluntary prepayment. VMIH may prepay all of the VMED O2 Sterling Financing Facility Loans and cancel all of the Commitments of the Sterling VFN Issuer on three Business Days' (or shorter period as agreed by the Administrator) prior notice, subject to certain provisions (including the repayment of all receivables assigned to the Sterling VFN Issuer pursuant to the platform documentation entered into in connection with the VMED O2 Sterling Financing Transactions). Following receipt of notice from the Sterling VFN Issuer that a Tax Event has occurred or will occur, on three Business Days' (or shorter period as agreed by the Administrator) prior notice, VMIH is permitted to prepay all of the VMED O2 Sterling Financing Facility Loans and cancel all of the Commitments of the Sterling VFN Issuer,

subject to certain provisions (including the repayment of all receivables assigned to the Sterling VFN Issuer pursuant to the platform documentation entered into in connection with the VMED O2 Sterling Financing Transactions). Additionally, for so long as a Drawstop Event has occurred and is continuing, on three Business Days' (or shorter period as agreed by the Administrator) prior notice, VMIH is permitted to prepay all or part of the VMED O2 Sterling Financing Interest Facility Loans and/or VMED O2 Sterling Financing Excess Cash Loans, but such prepayment shall not result in the cancellation of the Commitments of the Sterling VFN Issuer. In connection with a partial redemption of the 2020 Sterling Vendor Financing Notes, VMIH may partially prepay the VMED O2 Sterling Financing Excess Cash Loan and the VMED O2 Sterling Financing Interest Facility Loans by giving three Business Days' notice (or a shorter period as agreed by the Administrator). The VMED O2 Sterling Financing Excess Cash Facility Commitment will be canceled by a corresponding amount.

The VMED O2 Sterling Financing Facility will also need to be prepaid (including all receivables assigned to the Sterling VFN Issuer pursuant to the platform documentation entered into in connection with the VMED O2 Sterling Financing Transactions) on the occurrence of any illegality (as described in the 2020 Sterling Issuance VMED O2 Financing Facility Agreement) subject to certain conditions.

Automatic Cancellation

Any unutilized amount of a VMED O2 Sterling Financing Facility will be automatically canceled on the earlier of: (i) the end of its Availability Period; and (ii) the redemption of all of the 2020 Sterling Vendor Financing Notes in full.

Events of Default

The 2020 Sterling Issuance VMED O2 Financing Facility Agreement contains certain customary events of default (each, an "**VMED O2 Sterling Financing Facility Event of Default**"), the occurrence of which, subject to certain agreed exceptions, thresholds, materiality and grace periods, would allow the Sterling VFN Issuer (by notice to VMIH) to (i) cancel the Total Commitments, (ii) accelerate all outstanding VMED O2 Sterling Financing Facility Loans, (iii) declare that all or part of the VMED O2 Sterling Financing Facility Loans be payable on demand and/or (iv) exercise any or all of its rights, remedies, powers or discretions under the VMED O2 Sterling Financing Facility Finance Documents.

Undertakings

The 2020 Sterling Issuance VMED O2 Financing Facility Agreement includes certain negative undertakings that, subject to certain customary and other agreed exceptions, limit the ability of VMIH, any Permitted Affiliate Parent, any Affiliate Subsidiary and each Restricted Subsidiary to, among other things: (i) incur or guarantee additional indebtedness and issue certain preferred stock; (ii) pay dividends, redeem capital stock and make certain investments; (iii) make certain other restricted payments; (iv) create or permit to exist certain liens; (v) impose restrictions on the ability of Restricted Subsidiaries to pay dividends or make other payments to VMIH, any Permitted Affiliate Parent, any Affiliate Subsidiary or any other Restricted Subsidiary; (vi) transfer, lease or sell certain assets including subsidiary stock; (vii) merge or consolidate with other entities; and (viii) enter into certain transactions with affiliates.

The 2020 Sterling Issuance VMED O2 Financing Facility Agreement also requires VMIH, any Permitted Affiliate Parent, any Affiliate Subsidiary and certain Restricted Subsidiaries to observe certain information and reporting undertakings. The information undertakings include: (i) the VMED O2 Sterling Financing Facility Obligors promptly supplying the necessary information if a change in law or the status of the VMED O2 Sterling Financing Facility Obligors or their shareholders obliges the Administrator or the Sterling VFN Issuer to comply with "know your customer" laws; and (ii) VMIH must notify the Administrator of any VMED O2 Sterling Financing Facility Default or VMED O2 Sterling Financing Facility Event of Default within 30 days after the occurrence of any VMED O2 Sterling Financing Facility Default or VMED O2 Sterling Financing Facility Event of Default. As part of their reporting undertakings, VMIH or any Permitted Affiliate Parent needs to provide annual reports, quarterly reports and certain material acquisitions or disposals of the Virgin Reporting Entity and its Restricted Subsidiaries (taken as a whole), as well as any material developments in the business of the Virgin Reporting Entity and its Restricted Subsidiaries (taken as a whole), in each case in certain specified circumstances and within the time periods stipulated in the 2020 Sterling Issuance VMED O2 Financing Facility Agreement.

Certain Definitions

For purposes of this section "*—Existing VMED O2 Financing Facilities—2020 Sterling Issuance VMED O2 Financing Facility Agreement*" only:

"**2020 Sterling Issuance VMED O2 Financing Facility Agreement Termination Date**" means:

(a) in relation to the VMED O2 Sterling Financing Excess Cash Facility, July 15, 2028 or if earlier, the date of repayment and cancellation in full of the VMED O2 Sterling Financing Excess Cash Facility;

(b) in relation to the VMED O2 Sterling Financing Interest Facility, July 15, 2028 or if earlier, the date of repayment and cancellation in full of the VMED O2 Sterling Financing Interest Facility; and

(c) in relation to the VMED O2 Sterling Financing Issue Date Facility, July 15, 2028 or if earlier, the date of repayment and cancellation in full of the VMED O2 Sterling Financing Issue Date Facility.

"**2020 Sterling Vendor Financing Notes**" means the Sterling VFN Issuer's £900.0 million original aggregate principal amount outstanding of 4.875% Vendor Financing Notes due 2028.

"**2020 Sterling Vendor Financing Notes Approved Exchange Offer**" means an exchange offer launched in certain specified circumstances by the Sterling VFN Issuer, designed to allow holders of the 2020 Sterling Vendor Financing Notes to exchange up to a specified principal amount of 2020 Sterling Vendor Financing Notes for a principal amount of vendor financing notes.

"**Accounts Payable Management Services Agreement**" has the meaning assigned to such term in the 2020 Sterling Issuance VMED O2 Financing Facility Agreement.

"**Administrator**" means The Bank of New York Mellon, London Branch, in its capacity as administrator for the Sterling VFN Issuer under the 2020 Sterling Issuance VMED O2 Financing Facility Agreement.

"**Availability Period**" means:

(a) in relation to the VMED O2 Sterling Financing Excess Cash Facility, the period from and including the date of the 2020 Sterling Issuance VMED O2 Financing Facility Agreement to and including the date falling one Business Day or such shorter period as may be agreed by VMIH and the Sterling VFN Issuer prior to the 2020 Sterling Issuance VMED O2 Financing Facility Agreement Termination Date;

(b) in relation to the VMED O2 Sterling Financing Interest Facility, the period from and including the date of the 2020 Sterling Issuance VMED O2 Financing Facility Agreement to and including the date falling one Business Day or such shorter period as may be agreed by VMIH and the Sterling VFN Issuer prior to the 2020 Sterling Issuance VMED O2 Financing Facility Agreement Termination Date; and

(c) in relation to the VMED O2 Sterling Financing Issue Date Facility, the period from and including the date of the 2020 Sterling Issuance VMED O2 Financing Facility Agreement to and including the date falling one Business Day or such shorter period as may be agreed by VMIH and the Sterling VFN Issuer prior to the 2020 Sterling Issuance VMED O2 Financing Facility Agreement Termination Date.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in Amsterdam, The Netherlands, New York, U.S., Dublin, Ireland or London, England are authorized or required by law to close.

"**Commitments**" means a VMED O2 Sterling Financing Excess Cash Facility Commitment, a VMED O2 Sterling Financing Interest Facility Commitment and/or a VMED O2 Sterling Financing Issue Date Facility Commitment, as applicable.

"**Drawstop Event**" means the delivery of a revocable notice, indicating that VMIH wishes to disapply certain utilization clauses of the 2020 Sterling Issuance VMED O2 Financing Facility Agreement with immediate effect, by VMIH to the Administrator (on behalf of the Sterling VFN Issuer) in accordance with the terms of the 2020 Sterling Issuance VMED O2 Financing Facility Agreement which has not been withdrawn or revoked by VMIH.

"**Interest Bearing Loans**" means the VMED O2 Sterling Financing Excess Cash Loans and the VMED O2 Sterling Financing Issue Date Facility Loan.

"**Permitted Affiliate Parent**" has the meaning assigned to such term in the 2020 Sterling Issuance VMED O2 Financing Facility Agreement.

"**Restricted Subsidiary**" has the meaning assigned to such term in the 2020 Sterling Issuance VMED O2 Financing Facility Agreement.

"**Tax Event**" means the occurrence of any of the following events by reason of a change in tax law (or in the application or official interpretation of any tax law) that has not become effective prior to the VFN Sterling Issue Date:

(a) the Sterling VFN Issuer would on the next VMED O2 Sterling Financing Facility Interest Payment Date be required to deduct or withhold from any payment of principal, interest or other amounts (if any) on the 2020 Sterling Vendor Financing Notes any amount for or on account of any present or future taxes, imposed, levied, collected, withheld or assessed by the jurisdiction of tax residency of the Sterling VFN Issuer or any political subdivision thereof or any authority thereof or therein and would be required to make an additional payment in respect thereof pursuant to Condition 9(a) (*Taxation—Gross Up for Deduction or Withholding*) of the Terms and Conditions of the 2020 Sterling Vendor Financing Notes; or

(b) any amounts payable by VMIH or any member of the VMED O2 Group to the Sterling VFN Issuer under the 2020 Sterling Issuance VMED O2 Financing Facility Agreement or in respect of the funding costs of the Sterling VFN Issuer cease to be receivable in full or VMIH or any member of the VMED O2 Group incurs increased costs thereunder.

"**Total Commitments**" means the aggregate of the VMED O2 Sterling Financing Excess Cash Facility Commitments, the VMED O2 Sterling Financing Interest Facility Commitments and the VMED O2 Sterling Financing Issue Date Facility Commitments, as the same may be increased or reduced in accordance with the terms of the 2020 Sterling Issuance VMED O2 Financing Facility Agreement.

"**Utilisation Date**" means the date on which a VMED O2 Sterling Financing Facility Loan is (or is requested to be) made.

"**VFN Sterling Issue Date**" means June 17, 2020.

"**VMED O2 Group**" means VMIH together with any of its subsidiaries from time to time.

"**VMED O2 Sterling Financing Excess Cash Facility Commitment**" means the aggregate of all VMED O2 Sterling Financing Excess Cash Facility Commitments assumed by the Sterling VFN Issuer in accordance with the 2020 Sterling Issuance VMED O2 Financing Facility Agreement to the extent not canceled, reduced or assigned by it under the 2020 Sterling Issuance VMED O2 Financing Facility Agreement.

"**VMED O2 Sterling Financing Facility Default**" means a VMED O2 Sterling Financing Facility Event of Default or any event or circumstance specified in the 2020 Sterling Issuance VMED O2 Financing Facility Agreement which would (with the expiry of a grace period or the giving of notice) be a VMED O2 Sterling Financing Facility Event of Default.

"**VMED O2 Sterling Financing Facility Finance Documents**" means the 2020 Sterling Issuance VMED O2 Financing Facility Agreement, the other documents designated as "Finance Documents" in the 2020 Sterling Issuance VMED O2 Financing Facility Agreement and any other document designated as a "Finance Document" by the Sterling VFN Issuer and VMIH.

"**VMED O2 Sterling Financing Facility Interest Payment Date**" means the days on which interest is payable in pound sterling semi-annually in arrear: January 15 and July 15 of each year, subject to adjustment for non-business days.

"**VMED O2 Sterling Financing Facility Loans**" means, collectively, the VMED O2 Sterling Financing Excess Cash Loans, the VMED O2 Sterling Financing Interest Facility Loans and the VMED O2 Sterling Financing Issue Date Facility Loan, and "**VMED O2 Sterling Financing Facility Loan**" means any of them.

"**VMED O2 Sterling Financing Interest Facility Commitment**" means the aggregate of all VMED O2 Sterling Financing Interest Facility Commitments assumed by the Sterling VFN Issuer in accordance with the 2020 Sterling Issuance VMED O2 Financing Facility Agreement to the extent not canceled, reduced or assigned by it under the 2020 Sterling Issuance VMED O2 Financing Facility Agreement.

"**VMED O2 Sterling Financing Issue Date Facility Commitment**" means the aggregate all amounts of VMED O2 Sterling Financing Issue Date Facility Commitments assumed by the Sterling VFN Issuer in accordance with the 2020 Sterling Issuance VMED O2 Financing Facility Agreement to the extent not canceled, reduced or assigned by it under the 2020 Sterling Issuance VMED O2 Financing Facility Agreement.

"**VMED O2 Sterling Financing Transactions**" means the issuance by the Sterling VFN Issuer of the 2020 Sterling Vendor Financing Notes and the transactions related thereto, including entry into the 2020 Sterling Issuance VMED O2 Financing Facility Agreement.

"**VMED O2 Sterling Transaction Documents**" means the transaction documents entered into in connection with, and which govern, the VMED O2 Sterling Financing Transactions.

"**Virgin Reporting Entity**" has the meaning assigned to such term in the 2020 Sterling Issuance VMED O2 Financing Facility Agreement.

VMED O2 Dollar Financing Facilities

On June 24, 2020, VMIH, as borrower, together with, among others, Virgin Media Limited, Virgin Mobile Telecoms Limited and Virgin Media Senior Investments Limited, as guarantors, and Virgin Media Vendor Financing Notes IV Designated Activity Company (the "**Dollar VFN Issuer**"), as lender, entered into a new senior unsecured credit facility agreement (as amended, supplemented, waived or otherwise modified from time to time, the "**2020 Dollar Issuance VMED O2 Financing Facility Agreement**").

The 2020 Dollar Issuance VMED O2 Financing Facility Agreement provides for: (i) a revolving credit facility (the "**VMED O2 Dollar Financing Excess Cash Facility**") in an aggregate principal amount up to the VMED O2 Dollar Financing Excess Cash Facility Commitment under which the Dollar VFN Issuer, from time to time, funds loans to VMIH (the "**VMED O2 Dollar Financing Excess Cash Loans**") which bear interest at a rate of 5.000% per annum; (ii) a revolving credit facility (the "**VMED O2 Dollar Financing Interest Facility**") under which the Dollar VFN Issuer, from time to time, funds non-interest bearing loans to VMIH (the "**VMED O2 Dollar Financing Interest Facility Loans**"); and (iii) a term loan facility (the "**VMED O2 Dollar Financing Issue Date Facility**", collectively with the VMED O2 Dollar Financing Excess Cash Facility and the VMED O2 Dollar Financing Interest Facility, the "**VMED O2 Dollar Financing Facilities**") under which the Dollar VFN Issuer, from time to time, funds loans to VMIH (the "**VMED O2 Dollar Financing Issue Date Facility Loan**") which bears interest at a rate of 5.000% per annum. The VMED O2 Dollar Financing Facilities will mature on July 15, 2028, and is subject to compliance with the financial covenants and undertakings described below.

Issue Date Swap

Under the terms of the 2020 Dollar Issuance VMED O2 Financing Facility Agreement, the Dollar VFN Issuer swapped the net proceeds from the offering of the 2020 Dollar Vendor Financing Notes (the "**Issue Date USD Proceeds**") into an amount denominated in pound sterling (the "**Swapped Proceeds**") provided by VMIH at a rate of $1.2747 to £1 (the "**Issue Date FX Rate**"). The Dollar VFN Issuer then funded an amount to VMIH under the VMED O2 Dollar Financing Excess Cash Facility equal to the Swapped Proceeds less any initial amounts required to acquire receivables.

Interest Rates

Interest accrues on each Interest Bearing Loan daily from and including the first day of an interest period and is payable on the date that is one Business Day before the last day of each interest period and on the date of any repayment or prepayment of an Interest Bearing Loan, and is calculated on the basis of a 360-day year comprised of twelve 30-day months. The interest period for each Interest Bearing Loan commences on the Utilisation Date for that Interest Bearing Loan and ends on the next VMED O2 Dollar Financing Facility Interest Payment Date, and each successive interest period commences on a VMED O2 Dollar Financing Facility Interest Payment Date and ends on the next VMED O2 Dollar Financing Facility Interest Payment Date.

Guarantees and Security

The VMED O2 Dollar Financing Facility is guaranteed by, among others, Virgin Media Limited, Virgin Mobile Telecoms Limited and Virgin Media Senior Investments Limited (together with VMIH, the "**VMED O2**

Dollar Financing Facility Obligors"). Any subsidiary of VMIH which accedes to the Accounts Payable Management Services Agreement in accordance with its terms shall also be a guarantor under the 2020 Dollar Issuance VMED O2 Financing Facility Agreement (unless, with respect to a particular subsidiary, the VMED O2 Dollar Transaction Documents stipulate otherwise), and any subsidiary of VMIH which resigns from the Accounts Payable Management Services Agreement in accordance with its terms (and the applicable terms of the VMED O2 Dollar Transaction Documents) shall cease to be a guarantor under the 2020 Dollar Issuance VMED O2 Financing Facility Agreement. The indebtedness under the 2020 Dollar Issuance VMED O2 Financing Facility Agreement is unsecured.

Repayments and Prepayments

The VMED O2 Dollar Financing Excess Cash Loans will be repaid pursuant to prior notice from the Administrator confirming that the Dollar VFN Issuer requires cash (i) for the purchase of receivables in connection with the VMED O2 Dollar Financing Transactions or (ii) for cash in connection with a 2020 Dollar Vendor Financing Notes Approved Exchange Offer; *provided* that, VMIH will also repay all outstanding VMED O2 Dollar Financing Excess Cash Loans by one Business Day before the earlier of (i) the 2020 Dollar Issuance VMED O2 Financing Facility Agreement Termination Date relating to the VMED O2 Dollar Financing Excess Cash Facility and (ii) any date for redemption of all or part of the 2020 Dollar Vendor Financing Notes.

The VMED O2 Dollar Financing Interest Facility Loans will be repaid (or deemed repaid, as the case may be) (i) pursuant to prior notice from the Administrator confirming that the Dollar VFN Issuer requires cash for payment of interest due and payable on the 2020 Dollar Vendor Financing Notes (subject to the receipt of certain shortfall payments due from VMIH in accordance with the terms of the 2020 Dollar Issuance VMED O2 Financing Facility Agreement), (ii) in an amount equal to a specified excess payment, if due and payable by the Dollar VFN Issuer under the 2020 Dollar Issuance VMED O2 Financing Facility Agreement, or (iii) pursuant to prior notice from the Administrator confirming that the Dollar VFN Issuer requires cash in connection with a 2020 Dollar Vendor Financing Notes Approved Exchange Offer; *provided* that, VMIH will also repay all outstanding VMED O2 Dollar Financing Interest Facility Loans by one Business Day before the earlier of (i) the 2020 Dollar Issuance VMED O2 Financing Facility Agreement Termination Date relating to the VMED O2 Dollar Financing Interest Facility and (ii) any date for redemption of all or part of the 2020 Dollar Vendor Financing Notes.

The VMED O2 Dollar Financing Issue Date Facility Loan will be repaid on or before the 2020 Dollar Issuance VMED O2 Financing Facility Agreement Termination Date relating to the VMED O2 Dollar Financing Issue Date Facility.

On the date of any repayment in connection with a payment of interest or redemption of all or part of the 2020 Dollar Vendor Financing Notes, VMIH will pay the amount of U.S. dollars required by the Dollar VFN Issuer to make such payments (the "**Required US Dollar Amount**") and the Dollar VFN Issuer will pay VMIH an amount denominated in pound sterling that is equivalent to the Required US Dollar Amount converted at the Issue Date FX Rate.

In addition to the repayments described above, the 2020 Dollar Issuance VMED O2 Financing Facility Agreement contains provisions in relation to voluntary prepayment. VMIH may prepay all of the VMED O2 Dollar Financing Facility Loans and cancel all of the Commitments of the Dollar VFN Issuer on three Business Days' (or shorter period as agreed by the Administrator) prior notice, subject to certain provisions (including the repayment of all receivables assigned to the Dollar VFN Issuer pursuant to the platform documentation entered into in connection with the VMED O2 Dollar Financing Transactions). Following receipt of notice from the Dollar VFN Issuer that a Tax Event has occurred or will occur, on three Business Days' (or shorter period as agreed by the Administrator) prior notice, VMIH is permitted to prepay all of the VMED O2 Dollar Financing Facility Loans and cancel all of the Commitments of the Dollar VFN Issuer, subject to certain provisions (including the repayment of all receivables assigned to the Dollar VFN Issuer pursuant to the platform documentation entered into in connection with the VMED O2 Dollar Financing Transactions). Additionally, for so long as a Drawstop Event has occurred and is continuing, on three Business Days' (or shorter period as agreed by the Administrator) prior notice, VMIH is permitted to prepay all or part of the VMED O2 Dollar Financing Interest Facility Loans and/or VMED O2 Dollar Financing Excess Cash Loans, but such prepayment shall not result in the cancellation of the Commitments of the Dollar VFN Issuer. In connection with a partial redemption of the 2020 Dollar Vendor Financing Notes, VMIH may partially prepay the VMED O2 Dollar Financing Excess Cash Loan and the VMED O2 Dollar Financing Interest Facility Loans by giving three Business Days' notice (or a shorter period as agreed by the Administrator). The VMED O2 Dollar Financing Excess Cash Facility Commitment will be canceled by a corresponding amount.

The VMED O2 Dollar Financing Facility will also need to be prepaid (including all receivables assigned to the Dollar VFN Issuer pursuant to the platform documentation entered into in connection with the VMED O2 Dollar Financing Transactions) on the occurrence of any illegality (as described in the 2020 Dollar Issuance VMED O2 Financing Facility Agreement) subject to certain conditions.

Automatic Cancellation

Any unutilized amount of a VMED O2 Dollar Financing Facility will be automatically canceled on the earlier of: (i) the end of its Availability Period; and (ii) the redemption of all of the 2020 Dollar Vendor Financing Notes in full.

Events of Default

The 2020 Dollar Issuance VMED O2 Financing Facility Agreement contains certain customary events of default (each, an "**VMED O2 Dollar Financing Facility Event of Default**"), the occurrence of which, subject to certain agreed exceptions, thresholds, materiality and grace periods, would allow the Dollar VFN Issuer (by notice to VMIH) to (i) cancel the Total Commitments, (ii) accelerate all outstanding VMED O2 Dollar Financing Facility Loans, (iii) declare that all or part of the VMED O2 Dollar Financing Facility Loans be payable on demand and/or (iv) exercise any or all of its rights, remedies, powers or discretions under the VMED O2 Dollar Financing Facility Finance Documents.

Undertakings

The 2020 Dollar Issuance VMED O2 Financing Facility Agreement includes certain negative undertakings that, subject to certain customary and other agreed exceptions, limit the ability of VMIH, any Permitted Affiliate Parent, any Affiliate Subsidiary and each Restricted Subsidiary to, among other things: (i) incur or guarantee additional indebtedness and issue certain preferred stock; (ii) pay dividends, redeem capital stock and make certain investments; (iii) make certain other restricted payments; (iv) create or permit to exist certain liens; (v) impose restrictions on the ability of Restricted Subsidiaries to pay dividends or make other payments to VMIH, any Permitted Affiliate Parent, any Affiliate Subsidiary or any other Restricted Subsidiary; (vi) transfer, lease or sell certain assets including subsidiary stock; (vii) merge or consolidate with other entities; and (viii) enter into certain transactions with affiliates.

The 2020 Dollar Issuance VMED O2 Financing Facility Agreement also requires VMIH, any Permitted Affiliate Parent and certain Restricted Subsidiaries to observe certain information and reporting undertakings. The information undertakings include: (i) the VMED O2 Dollar Financing Facility Obligors promptly supplying the necessary information if a change in law or the status of the VMED O2 Dollar Financing Facility Obligors or their shareholders obliges the Administrator or the Dollar VFN Issuer to comply with "know your customer" laws; and (ii) VMIH must notify the Administrator of any VMED O2 Dollar Financing Facility Default or VMED O2 Dollar Financing Facility Event of Default within 30 days after the occurrence of any VMED O2 Dollar Financing Facility Default or VMED O2 Dollar Financing Facility Event of Default. As part of their reporting undertakings, VMIH or any Permitted Affiliate Parent needs to provide annual reports, quarterly reports and certain material acquisitions or disposals of the Virgin Reporting Entity and its Restricted Subsidiaries (taken as a whole), as well as any material developments in the business of the Virgin Reporting Entity and its Restricted Subsidiaries (taken as a whole), in each case in certain specified circumstances and within the time periods stipulated in the 2020 Dollar Issuance VMED O2 Financing Facility Agreement.

Certain Definitions

For purposes of this section "*—Existing VMED O2 Financing Facilities—2020 Dollar Issuance VMED O2 Financing Facility Agreement*" only:

"**2020 Dollar Issuance VMED O2 Financing Facility Agreement Termination Date**" means:

(a) in relation to the VMED O2 Dollar Financing Excess Cash Facility, July 15, 2028 or if earlier, the date of repayment and cancellation in full of the VMED O2 Dollar Financing Excess Cash Facility;

(b) in relation to the VMED O2 Dollar Financing Interest Facility, July 15, 2028 or if earlier, the date of repayment and cancellation in full of the VMED O2 Dollar Financing Interest Facility; and

(c) in relation to the VMED O2 Dollar Financing Issue Date Facility, July 15, 2028 or if earlier, the date of repayment and cancellation in full of the VMED O2 Dollar Financing Issue Date Facility.

"**2020 Dollar Vendor Financing Notes**" means the Dollar VFN Issuer's $500.0 million original aggregate principal amount outstanding of 5.000% Vendor Financing Notes due 2028.

"**2020 Dollar Vendor Financing Notes Approved Exchange Offer**" means an exchange offer launched in certain specified circumstances by the Dollar VFN Issuer, designed to allow holders of the 2020 Dollar Vendor Financing Notes to exchange up to a specified principal amount of 2020 Dollar Vendor Financing Notes for a principal amount of vendor financing notes.

"**Accounts Payable Management Services Agreement**" has the meaning assigned to such term in the 2020 Dollar Issuance VMED O2 Financing Facility Agreement.

"**Administrator**" means The Bank of New York Mellon, London Branch, in its capacity as administrator for the Dollar VFN Issuer under the 2020 Dollar Issuance VMED O2 Financing Facility Agreement.

"**Affiliate Subsidiary**" has the meaning assigned to such term in the 2020 Dollar Issuance VMED O2 Financing Facility Agreement.

"**Availability Period**" means:

(a) in relation to the VMED O2 Dollar Financing Excess Cash Facility, the period from and including the date of the 2020 Dollar Issuance VMED O2 Financing Facility Agreement to and including the date falling one Business Day or such shorter period as may be agreed by VMIH and the Dollar VFN Issuer prior to the 2020 Dollar Issuance VMED O2 Financing Facility Agreement Termination Date;

(b) in relation to the VMED O2 Dollar Financing Interest Facility, the period from and including the date of the 2020 Dollar Issuance VMED O2 Financing Facility Agreement to and including the date falling one Business Day or such shorter period as may be agreed by VMIH and the Dollar VFN Issuer prior to the 2020 Dollar Issuance VMED O2 Financing Facility Agreement Termination Date; and

(c) in relation to the VMED O2 Dollar Financing Issue Date Facility, the period from and including the date of the 2020 Dollar Issuance VMED O2 Financing Facility Agreement to and including the date falling one Business Day or such shorter period as may be agreed by VMIH and the Dollar VFN Issuer prior to the 2020 Dollar Issuance VMED O2 Financing Facility Agreement Termination Date.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in Amsterdam, The Netherlands, New York, U.S., Dublin, Ireland or London, England are authorized or required by law to close.

"**Commitments**" means a VMED O2 Dollar Financing Excess Cash Facility Commitment, a VMED O2 Dollar Financing Interest Facility Commitment and/or a VMED O2 Dollar Financing Issue Date Facility Commitment, as applicable.

"**Drawstop Event**" means the delivery of a revocable notice, indicating that VMIH wishes to disapply certain utilization clauses of the 2020 Dollar Issuance VMED O2 Financing Facility Agreement with immediate effect, by VMIH to the Administrator (on behalf of the Dollar VFN Issuer) in accordance with the terms of the 2020 Dollar Issuance VMED O2 Financing Facility Agreement which has not been withdrawn or revoked by VMIH.

"**Interest Bearing Loans**" means the VMED O2 Dollar Financing Excess Cash Loans and the VMED O2 Dollar Financing Issue Date Facility Loan.

"**Permitted Affiliate Parent**" has the meaning assigned to such term in the 2020 Dollar Issuance VMED O2 Financing Facility Agreement.

"**Restricted Subsidiary**" has the meaning assigned to such term in the 2020 Dollar Issuance VMED O2 Financing Facility Agreement.

"**Tax Event**" means the occurrence of any of the following events by reason of a change in tax law (or in the application or official interpretation of any tax law) that has not become effective prior to the VFN Dollar Issue Date:

(a) the Dollar VFN Issuer would on the next VMED O2 Dollar Financing Facility Interest Payment Date be required to deduct or withhold from any payment of principal, interest or other amounts (if any) on

the 2020 Dollar Vendor Financing Notes any amount for or on account of any present or future taxes, imposed, levied, collected, withheld or assessed by the jurisdiction of tax residency of the Dollar VFN Issuer or any political subdivision thereof or any authority thereof or therein and would be required to make an additional payment in respect thereof pursuant to Condition 9(a) (*Taxation—Gross Up for Deduction or Withholding*) of the Terms and Conditions of the 2020 Dollar Vendor Financing Notes; or

(b) any amounts payable by VMIH or any member of the VMED O2 Group to the Dollar VFN Issuer under the 2020 Dollar Issuance VMED O2 Financing Facility Agreement or in respect of the funding costs of the Dollar VFN Issuer cease to be receivable in full or VMIH or any member of the VMED O2 Group incurs increased costs thereunder.

"**Total Commitments**" means the aggregate of the VMED O2 Dollar Financing Excess Cash Facility Commitments, the VMED O2 Dollar Financing Interest Facility Commitments and the VMED O2 Dollar Financing Issue Date Facility Commitments, as the same may be increased or reduced in accordance with the terms of the 2020 Dollar Issuance VMED O2 Financing Facility Agreement.

"**Utilisation Date**" means the date on which a VMED O2 Dollar Financing Facility Loan is (or is requested to be) made.

"**VFN Dollar Issue Date**" means June 24, 2020.

"**VMED O2 Group**" means VMIH together with any of its subsidiaries from time to time.

"**VMED O2 Dollar Financing Excess Cash Facility Commitment**" means the aggregate of all VMED O2 Dollar Financing Excess Cash Facility Commitments assumed by the Dollar VFN Issuer in accordance with the 2020 Dollar Issuance VMED O2 Financing Facility Agreement to the extent not canceled, reduced or assigned by it under the 2020 Dollar Issuance VMED O2 Financing Facility Agreement.

"**VMED O2 Dollar Financing Facility Default**" means a VMED O2 Dollar Financing Facility Event of Default or any event or circumstance specified in the 2020 Dollar Issuance VMED O2 Financing Facility Agreement which would (with the expiry of a grace period or the giving of notice) be a VMED O2 Dollar Financing Facility Event of Default.

"**VMED O2 Dollar Financing Facility Finance Documents**" means the 2020 Dollar Issuance VMED O2 Financing Facility Agreement, the other documents designated as "Finance Documents" in the 2020 Dollar Issuance VMED O2 Financing Facility Agreement and any other document designated as a "Finance Document" by the Dollar VFN Issuer and VMIH.

"**VMED O2 Dollar Financing Facility Interest Payment Date**" means the days on which interest is payable in pound sterling semi-annually in arrear: January 15 and July 15 of each year, subject to adjustment for non-business days.

"**VMED O2 Dollar Financing Facility Loans**" means, collectively, the VMED O2 Dollar Financing Excess Cash Loans, the VMED O2 Dollar Financing Interest Facility Loans and the VMED O2 Dollar Financing Issue Date Facility Loan, and "**VMED O2 Dollar Financing Facility Loan**" means any of them.

"**VMED O2 Dollar Financing Interest Facility Commitment**" means the aggregate of all VMED O2 Dollar Financing Interest Facility Commitments assumed by the Dollar VFN Issuer in accordance with the 2020 Dollar Issuance VMED O2 Financing Facility Agreement to the extent not canceled, reduced or assigned by it under the 2020 Dollar Issuance VMED O2 Financing Facility Agreement.

"**VMED O2 Dollar Financing Issue Date Facility Commitment**" means the aggregate all amounts of VMED O2 Dollar Financing Issue Date Facility Commitments assumed by the Dollar VFN Issuer in accordance with the 2020 Dollar Issuance VMED O2 Financing Facility Agreement to the extent not canceled, reduced or assigned by it under the 2020 Dollar Issuance VMED O2 Financing Facility Agreement.

"**VMED O2 Dollar Financing Transactions**" means the issuance by the Dollar VFN Issuer of the 2020 Dollar Vendor Financing Notes and the transactions related thereto, including entry into the 2020 Dollar Issuance VMED O2 Financing Facility Agreement.

"**VMED O2 Dollar Transaction Documents**" means the transaction documents entered into in connection with, and which govern, the VMED O2 Dollar Financing Transactions.

"**Virgin Reporting Entity**" has the meaning assigned to such term in the 2020 Dollar Issuance VMED O2 Financing Facility Agreement.

DESCRIPTION OF THE NOTES

VMED O2 UK Financing I plc (the "**Issuer**"), will issue the Notes (as defined below) under the Indenture (the "**Indenture**"), to be dated as of the Issue Date, between, among others, the Issuer and U.S. Bank Trustees Limited as Trustee (as defined below), BNY Mellon Corporate Trustee Services Limited, as Security Trustee (as defined below). You will find the definitions of capitalized terms not otherwise defined in this description under the heading "*—Certain Definitions*".

For purposes of this "*Description of the Notes*", references to:

(1) "**Issuer**" refers only to VMED O2 UK Financing I plc;

(2) "**Credit Facility Borrower**" refers only to VMED O2 UK Holdco 4 Limited and not to any of its subsidiaries;

(3) "**Virgin Media**" refers only to Virgin Media Inc. and not to any of its subsidiaries; and

(4) "**VMED O2 UK Holdco 5**" refers only to VMED O2 UK Holdco 5 Limited and not to any of its subsidiaries.

(5) "**VMIH**" refers only to Virgin Media Investment Holdings Limited and not to any of its subsidiaries.

The Indenture will be unlimited in aggregate principal amount, but the aggregate principal amount of Notes issued in this offering is limited to € million % senior secured notes due 2032 (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 is expected to 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 Credit Facility, the Finco Facility € Accession Agreement, the Finco Facility € Deed of Covenant, the Finco Facility € Fee Letter, the Expenses Agreement, the Collateral Sharing Agreement and the Notes Security Documents (each as defined below). 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 Credit Facility, the Finco Facility € Accession Agreement, the Finco Facility € Deed of Covenant, the 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 Credit Facility, the Finco Facility € Accession Agreement, the Finco Facility € Deed of Covenant, the Finco Facility € Fee Letter, the Expenses Agreement, the Collateral Sharing Agreement and the Notes Security Documents are available as described elsewhere in this Offering Memorandum. The Credit Facility is attached as Annex A to this Offering Memorandum. Forms of the Finco Facility € Deed of Covenant and the Finco Facility € Accession Agreement are attached as Annex B and Annex D 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. See "*Book-Entry Settlement and Clearance*".

Summary Description of the Structure of the Offering of the Notes

On the Issue Date, the Issuer will enter into an accession agreement to the Credit Facility, in substantially the form attached as Annex D to this Offering Memorandum, with the Credit Facility Borrower and the Credit Facility Agent (the "**Finco Facility € Accession Agreement**"), pursuant to which the Issuer will make available to the Credit Facility Borrower an additional facility under the Credit Facility in a principal amount equal to the aggregate principal amount of the Notes issued in the offering.

The Issuer, as a Credit Facility Lender, will be treated the same as all other Credit Facility Lenders and will have benefits, rights and protections that are similar to those benefits, rights and protections afforded to other

Credit Facility Lenders. Through the covenants in the Indenture and the security interests over the Finco Loans (including the 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 Credit Facility Lender, including the indirect benefit of the covenants contained in the Credit Facility, the guarantees granted by the Credit Facility Guarantors and the Credit Facility Collateral. See "*Description of the Credit Facility and the Related Agreements*". Thus, in the case of the ongoing obligations of the Bank Group (as defined in the Credit Facility) under the Credit Facility, the Issuer will be treated in the same way as the other 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 Finco Loan €, which it will in turn use to make payments on the Notes. For a description of procedures under the Indenture and the Finco Facility € Accession Agreement relating to the voting rights of holders of the Notes with respect to decisions under the Credit Facility, see below under "*—Amendment, Supplement and Waiver—To the Credit Facility or the Finco Facility € Accession Agreement*".

Under the Credit Facility, to the extent the Bank Group is in compliance with certain financial covenants, the borrowers under the Credit Facility, at their discretion and without the consent of the Credit Facility Lenders, are permitted to incur additional *pari passu* indebtedness pursuant to additional Credit Facility Loans under the Credit Facility, which benefit from the protections provided to all Credit Facility Lenders, including the representations and warranties, covenants, guarantees and security provided thereunder. For a further description of the Credit Facility, see "*Description of the Credit Facility and the Related Agreements*". The 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 the Credit Facility Borrower under the Finco Facility € Fee Letter, will be used by the Issuer to fund a loan (the "**Finco Loan €**") borrowed under an additional facility (the "**Finco Facility €**") established pursuant to the Finco Facility € Accession Agreement under the Credit Facility, and the Issuer will become a 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 Finco Loan €.

As of December 31, 2023, as adjusted to give effect to the Transactions (including the borrowing of the Finco Loan €) as described in "*Use of Proceeds*", £ billion (equivalent) principal amount of indebtedness would have been outstanding under the Credit Facility. See "*Capitalization of VMED O2 UK Holdings*" and "*Capitalization of the Issuer*". This amount includes £ million (equivalent), or % of the aggregate principal amount outstanding under the Credit Facility, representing the Finco Loan €. The Refinancing Transactions are still to be determined and certain outstanding amounts of our senior secured debt, including the Credit Facility, may be reduced as a result of the consummation of such Refinancing Transactions, which have not been reflected herein.

In addition to indirect benefits arising from the protections and security afforded to the Issuer as a Credit Facility Lender, holders of the Notes will also benefit directly from the 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

Finco Facility € Accession Agreement and the Credit Facility

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

The net proceeds from the issuance of the Notes, together with fees payable to the Issuer (if any) by the Credit Facility Borrower pursuant to the Finco Facility € Fee Letter, will be used by the Issuer on the Issue Date to fund the Finco Loan €, denominated in euro, to the Credit Facility Borrower under the Finco Facility €.

On the Issue Date, upon acceding to the Credit Facility as a Credit Facility Lender pursuant to the Finco Facility € Accession Agreement, the Issuer will benefit from:

(1) all the rights of a Credit Facility Lender under the Credit Facility and the Finco Facility € Accession Agreement, including the protections of the affirmative, negative and financial covenants and events of default set out in the Credit Facility except in certain limited circumstances expressly outlined in Finco Facility € Accession Agreement or the Credit Facility. In particular, the financial covenant set out in the Credit Facility shall not be for the benefit of the Issuer as a Credit Facility Lender;

(2) rights under the Finco Facility € Deed of Covenant, pursuant to which the Credit Facility Borrower, VMIH and VMED O2 UK Holdco 5 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 Credit Facility Loans*", "*—Information*", "*—Minimum Period for Consents under Credit Facility Loan Documents*", "*—Payments for Consents*" and "*—Amendments to Credit Facility Loan Documents to be applied equally to all Credit Facility Lenders*";

(3) rights under the Finco Facility € Fee Letter relating to certain fees payable to the Issuer in connection with the entering into of the Finco Facility € Accession Agreement and the advancing of the Finco Loan €; and

(4) rights under the Expenses Agreement, pursuant to which VMIH will agree to pay (i) the fees and expenses of the Issuer incurred from time to time 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 Finco Facility € Accession Agreement will be similar in form to any accession agreement entered into by any other Additional Facility Lender (as defined in the Credit Facility) and will include additional rights that are specific to the Finco Loan €, including the maturity date of, the rate of interest accruing on, and the interest periods applicable to such Finco Loan €. In addition, the Finco Facility € Accession Agreement will provide for the payment of certain premiums in connection with certain voluntary and mandatory prepayments of the Finco Loan € that will enable the Issuer to pay the premiums applicable to corresponding redemptions of the Notes, as described below under "*—Redemption and Repurchase*". The Finco Facility € Accession Agreement will constitute a "Finance Document" for purposes of the Credit Facility.

The Finco Facility € Accession Agreement will further provide that the Issuer will accede to the Group Intercreditor Deed and the High Yield Intercreditor Deed as a Credit Facility Lender and will be bound by the terms and provisions of the Group Intercreditor Deed and the High Yield Intercreditor Deed in its capacity as a lender. See "*Description of the Intercreditor Deeds*".

Under the Credit Facility, 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 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 Credit Facility, see below under "*—Amendment, Supplement and Waiver—To the Credit Facility or the Finco Facility € Accession Agreement*".

The Issuer will have the same voting rights as the other Credit Facility Lenders under the Credit Facility. In the event that the Issuer, as a 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 Credit Facility or under the Finco Facility € Accession Agreement, as applicable, in which all 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 (including the Existing Notes) with respect to such Credit Facility Decision (as defined below) in accordance with the provisions of the Indenture described below under "*—Amendment, Supplement and Waiver—To the Credit Facility or the Finco Facility € Accession Agreement*" and "*—Certain Covenants—Minimum Period for Consents under Credit Facility Loan Documents*". However, the Issuer will, under (and effective as of the date of) the Finco Facility € Accession Agreement, on behalf of the holders of the Notes, provide its consent as a Credit Facility Lender, to any and all of the amendments set forth in Schedules 4, 5, 6, 8 and 9 to the Finco

Facility € Accession Agreement (the "**Credit Facility Amendments**") (notwithstanding that the Issuer may otherwise be eligible to vote as a Credit Facility Lender if the borrowers sought the consent of the 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 Credit Facility Amendments for the purposes of the provisions of the Indenture described below under "*—Amendment, Supplement and Waiver—To the Credit Facility or the Finco Facility € Accession Agreement*" and "*—Certain Covenants—Minimum Period for Consents under 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 Credit Facility Amendments. In addition, the Issuer will not be entitled to receive, and will expressly waive under the Finco Facility € Accession Agreement, any right it may have to, any consent, waiver, amendment or other similar fee that may be paid to other Credit Facility Lenders in connection with their approval of the 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 Bank Group). The 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 Credit Facility and the approval of the New Group Intercreditor Agreement (in substantially the form attached as Annex C to this Offering Memorandum). The Credit Facility Amendments are generally less restrictive and provide greater flexibility to the Bank Group than the provisions currently included in the Credit Facility. Specifically, the 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 Credit Facility, without giving effect to the Credit Facility Amendments):

- amendment to the definition of "Break Costs" to exclude the effect of any interest rate floor from 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 or Term in respect of that Advance or Unpaid Sum, had the amount so received been paid on the last day of that Interest Period or Term;
- amendment to clause 15.2 (*Duration*) to include in the duration of each Interest Period (i) any shorter period agreed by the relevant Borrower and the Facility Agent and (ii) any longer period of up to 12 months agreed by the relevant Borrower and the Facility Agent (acting on the instruction of the Instructing Group in relation to the relevant Facility);
- amendment to clause 12.4 (*Miscellaneous provisions*) to exclude prepayments to the extent any part of an Advance is to be repaid on a cashless basis as part of a Permitted Financing Action from the obligation of such prepayments being applied against the participations of the Lenders in that Advance *pro rata*;
- amendment to clause 33.1 (*Payments to the Facility Agent*) to exclude payments made on a cashless basis as part of a Permitted Financing Action from the obligation in relation to payments being made to the Facility Agent in accordance with this clause;
- amendment to clause 33.3 (*Clear Payments*) to exclude payments made on a cashless basis as part of a Permitted Financing Action from the obligation that any payment required to be made by the Parent or any Obligor shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of, and without any deduction for or on account of, any set-off or counterclaim;
- amendment to the definition of "Business" in clause 1.1 (*Definitions*) so that it includes business that consists of the provision, creation, distribution and broadcasting of Content;
- amendment to clause 1.15 (*Baskets*) so that financial ratios shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which the ratio is expressed and rounding the result up or down to the nearest number;
- amendment to clause 24.37(a)(i) (*Rating Trigger*) to (i) include restrictions under clause 24.9 (*Business*) and (ii) include the provisions of clause 24.33 (*Environmental compliance*);
- Delete Clause 24.14(c)(xvi)(C) *(Restricted Payments)*
- amendment to clause 1.3 (*Construction*) by adding a new paragraph to clarify that the word "including" means without limitation;
- amendment to clause 10.4 (*Right of Repayment and Cancellation in Relation to a Single Lender*) by including a reference to clause 20 (Illegality);

- amendment to clause 40 (*Notices and Delivery of Information*) to remove references to fax and telex and replace with email (delete paragraphs (b) and (d) of Clause 40.3 (Use of Websites/E-mail));
- amendment to clause 43.10 (*Calculation of Consent*) to clarify which clauses are to be taken into account when making such a calculation;
- amendment to the definition of "Material Subsidiary" in clause 1.1 (*Definitions*) to clarify that where this refers to a Permitted Affiliate Parent, this does not include a Subsidiary that is not a member of the Bank Group;
- amendment to the definition of "Limited Condition Transaction" in clause 1.1 (*Definitions*) to include a disposal where there is a lapse of time between an initial action and completion of that action;
- amendment to limb (c) of the definition of "Parent Entity" in clause 1.1 (*Definitions*) to include a reference to any Restricted Subsidiary;
- amendment to the definition of "Permitted Disposal" in clause 24.11(b) (*Disposals*) to include (i) a disposal reasonably required in connection with a Spin-Off and (ii) a disposal of a nominal or non-substantial shareholding;
- amendment to clause 24.18 (*Share capital*) to delete the word "share" before the word "capital" in each instance it is used;
- amendment to the definition of "Intra-Group Services" in clause 1.1 (*Definitions*) to include reference to the reasonable determination of the Board of Directors or senior management of the Company;
- amendment to clause 24.14(c) (*Restricted Payments*) to (i) include an entity otherwise becoming a member of the Bank Group and (ii) include a restriction on payments above £300,000,000 or 10.0% of Total Assets;
- amendment to paragraph (x) of the definition of "Permitted Security Interest" in clause 24.8(b) (*Negative pledge*) by deleting the words "such Financial Indebtedness" and replacing them with the words "any such Finance Leases, sale and leaseback arrangements or Vendor Financing Arrangements";
- amendment to clause 22.13 (*Litigation and insolvency proceedings*) to (i) replace each reference to "member of the Bank Group" with "Obligor or Material Subsidiary" and (ii) delete the words "it or any member of the Bank Group which is a Material Subsidiary" and replace them with "the Parent, any Borrower or any Obligor that is a Material Subsidiary";
- amendment to clause 43.2(a) (*Consents*) to add the words "and Clause 2.6 (*Additional Facilities*) and the ability of a Borrower to enter into an Additional Facility Accession Deed" after the words "without prejudice to Clause 2.3 (*Increase*)";
- amendment to the definition of "EBITDA" in clause 23.1 (*Financial definitions*) to include reference to any expenses, charges or other costs to effect or consummate a Permitted Joint Venture, any equity offering, any investment and any acquisition, disposition, recapitalization or incurrence of any debt or Financial indebtedness;
- amendment to paragraph (d) of the definition of "Sterling Amount" in clause 1.1 (*Definitions*) by deleting the reference to paragraph (c);
- amendment to the definition of "Permitted Acquisition" in clause 1.1 (*Definitions*) to include any acquisition of tax losses pursuant to a Permitted Payment;
- amendment to the definition of "Unrestricted Subsidiary" in clause 1.1 (*Definitions*) by adding the words ", in each case, to the extent not redesignated by notice in writing from the Company to the Facility Agent after the words "in writing as an Unrestricted Subsidiary";
- amendment to clause 24.23(b) (*Pension Plans*) by deleting the words "or the Wider Group" in each instance;
- amendment to clause 29.10(d)(ii)(B) (*US Guarantors*) by deleting the words "the date of each Utilisation Request and";
- amendment to clause 26.1 (*Permitted Affiliate Group Designation*) to (i) delete paragraphs (c) and (d) and (ii) add a proviso that no Default or Event of Default shall have occurred or be continuing prior to or after such transaction;
- amendment to clause 43.7 (*Release of Guarantees and Security*) to (i) allow the Company to designate that a Permitted Affiliate Parent is no longer a Permitted Affiliate Parent (ii) allow the Security Trustee

to execute such documents as may be required to effect such a release provided that immediately after such a release (a) the 80% Security Test would continue to be satisfied or (b) no Default or Event of Default shall have occurred and be continuing;

- amendment to clause 28.2 (*Default Rate*) to clarify that the relevant Advance shall be the same type of Advance in respect of which the overdue amount has arisen;
- amendment to clause 33.2 (*Distributions by the Facility Agent*) to exclude a payment made on a cashless basis as part of a Permitted Financing Action;
- amendment to the definition of "Affiliate" in clause 1.1 (*Definitions*) to note that a Designated Notes Issuer shall be deemed not to be managed by, or under the control of, the Company or any of its Affiliates;
- amendment to the definition of "Defaulting Lender" in clause 1.1 (*Definitions*) to include a new paragraph to cover a Lender in breach of the assignment and transfer provisions;
- amendment to the definition of "Regulatory Authority Disposal" in clause 1.1 (*Definitions*) to include reference to an agency of state, authority or other regulatory body or law or regulation;
- amendment to the definition of "Permitted Security Interest" in clause 24.8(b) (*Negative pledge*) to include reference to security interests used to defease or to satisfy and discharge Permitted Financial Indebtedness and any Security Interest on cash or Cash Equivalent Investments in connection with the insurance into escrow of any Permitted Financial Indebtedness;
- amendment to the definition of "Permitted Disposal" in clause 24.11(b) (*Disposals*) to include reference to:
  - where assets are redundant or no longer used or useful or economically practicable to maintain in the conduct of the business of the Bank Group;
  - disposals arising as a result of any Permitted Security Interest; and
  - disposals constituting a conversion of intra-group debt into distributable reserves or share capital of, or a capital contribution to, the borrower of such a loan;
- amendment to definition of "Permitted Financial Indebtedness" in clause 24.13(b) (*Restrictions on Financial Indebtedness*) to include reference to Financial Indebtedness covered by a letter of credit, bond, guarantee, indemnity, documentary or like credit or any other instrument of suretyship or payment issued, undertaken or made;
- amendment to clause 24.15(e) (*Loans and guarantees*) to include reference to:
  - guarantees which are in favour of institutions which have guaranteed obligations of a member of the Bank Group pursuant to transactions which that member of the Bank Group has entered into the ordinary course of its day-to-day business;
  - guarantees given to a landlord in respect of rent obligations of a member of the Bank Group incurred in its ordinary course of business; and
  - any loans existing at the time of the acquisition of any persons or undertakings acquired pursuant to a Permitted Acquisition;
- amendment to clause 27.6 (*Insolvency*) to carve out debts to another member of the Bank Group or solely by reason of balance sheet liabilities exceeding balance sheet assets;
- amendment to clause 34.1 (*Right to Set-off*) to include reference to a Relevant Finance Party being required to give written notice to the Company and the relevant Obligor of its intention to exercise set off rights;
- amendment to clause 37.21 (*Debt Purchase*) to specify that the clause does not apply to any request for a consent, waiver, amendment or other vote or instruction under the Relevant Finance Documents which would result in the Commitment of the relevant VMIH Affiliate being treated in any manner which is less favourable to it than the treatment proposed to be applied to the Commitment of another Lender under the relevant Facility; and
- amendment to clause 38.5 (Other indemnities) to include reference that where an Advance was not prepaid in accordance with a notice which was conditional in accordance with clause 11.4 (*Notice of Prepayment of Cancellation*), the provisions of that clause will apply.

The above description is intended to summarize certain material amendments included in the Finco Facility € Accession Agreement but is not a complete and exhaustive list of such amendments and does not restate the proposed amendments listed in Schedules 4, 5, 6, 8 and 9 of the 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 4, 5, 6, 8 and 9 of the Finco Facility € Accession Agreement in their entirety before investing in the Notes. See "*Risk Factors—Risks Relating to the Notes and the Structure—By investing in the Notes you will have provided advance consent to the Credit Facility Amendments which will automatically become effective without any further consent from holders of the Notes upon VMIH obtaining the consent of either the Instructing Group (as defined in the Credit Facility) or, with respect to certain amendments, all Credit Facility Lenders*".

The Credit Facility Amendments will generally become effective upon the approval by lenders constituting the Instructing Group (as currently defined in the Credit Facility, without giving effect to the Credit Facility Amendments). However, certain of the Credit Facility Amendments, including those related to extending the date of any payment and releasing guarantors, will become effective only upon the approval of all Credit Facility Lenders.

Upon receipt of the required consents from Credit Facility Lenders under the Credit Facility and the other creditors under certain financing arrangements of the Group, the terms of the Group Intercreditor Deed and the terms of the High Yield Intercreditor Deed will cease to govern the Credit Facility and the Existing VMED O2 Senior Secured Notes and the terms of the New Group Intercreditor Agreement will establish the relative rights of the Credit Facility Lenders, the holders of the Existing VMED O2 Senior Secured Notes and certain creditors under other financing arrangements of the Group.

References in this "*Description of the Notes*" and the Indenture to numbered clauses or sections in the Credit Facility refer to such clauses or sections as numbered as of the date of the Indenture and, in the event the 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.

Credit Facility Guarantors

As of the date of this Offering Memorandum, the Credit Facility Guarantors are the only guarantors of the 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 Finco Loan € will benefit from the guarantees of the Credit Facility Guarantors pursuant to the Credit Facility.

Finco Loan € Collateral

As of the date of this Offering Memorandum, the Credit Facility Loans are, or will be, secured by all of the assets of the Obligors (as defined in the Credit Facility) granted to the Credit Facility Security Trustee as security under the Credit Facility which consists primarily of (i) all or substantially all assets of the Obligors and (ii) in connection with the accession and designation of the Credit Facility Borrower as a "Permitted Affiliate Parent" (as defined in the Credit Facility) first-ranking security over all of the shares of the Credit Facility Borrower and its rights as borrower in relation to certain intragroup loans.

On or after the Asset Security Release Date (as defined in the Credit Facility), the security granted to secure the Credit Facility Loans will, however, be limited to (i) share pledges over all of the capital stock of the Borrowers and the other Obligors under (and each as defined in) the Credit Facility and (ii) a pledge of rights of the relevant creditors in relation to certain intercompany loans, and all other Credit Facility Collateral will be released.

The foregoing assets securing the Credit Facility Loans, including the Finco Loan €, from time to time are hereinafter referred to as the "**Credit Facility Collateral**". For a description of the Credit Facility Collateral, see "*Description of the Credit Facility and the Related Agreements—Credit Facility—Guarantees and Security*".

For a further description of the Credit Facility, see "*Description of the Credit Facility and the Related Agreements*".

Finco Facility € Fee Letter

On the Issue Date, the Issuer will enter into one or more fee letters with the Credit Facility Borrower and VMED O2 UK Holdings (the "**Finco Facility € Fee Letter**"), relating to the payment by the Credit Facility

Borrower 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 the Credit Facility Borrower under the Finco Loan € such that the principal amount of the Finco Loan € equals the aggregate principal amount of the Notes issued in this offering. The Finco Facility € Fee Letter shall also provide for the payment of certain up-front fees by the Credit Facility Borrower to the direct parent of the Issuer, and the payment by the direct parent of the Issuer of such up-front fees to the Issuer (the "**Additional Issue Date Amounts**"). On the Issue Date, the Additional Issue Date Amounts will be on-lent by the Issuer to the Credit Facility Borrower pursuant to the Additional Issue Date Amounts Loan.

Finco Facility € Deed of Covenant

Under a deed of covenant between the Issuer, the Credit Facility Borrower, VMIH and VMED O2 UK Holdco 5 (the "**Finco Facility € Deed of Covenant**"), the Credit Facility Borrower, VMIH and VMED O2 UK Holdco 5 will contractually agree to ensure the compliance by the Issuer with certain covenants in relation to the Indenture, so long as any Notes remain outstanding. The form of the Finco Facility € Deed of Covenant is attached as Annex B to this Offering Memorandum.

Expenses Agreement

The Issuer and VMIH have entered into an expenses agreement dated September 24, 2020 (the "**Expenses Agreement**"), in respect of the reimbursement by VMIH 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.

Additional Issue Date Amounts Loan

On the Issue Date, the Issuer will enter into an accession to the Existing Finco Facility Issue Date Amounts Loan (the "**Additional Issue Date Amounts Loan**") with the Credit Facility Borrower and/or the relevant member of the Bank Group, pursuant to which the Issuer shall lend, and the Credit Facility Borrower and/or the relevant member of the Bank Group shall borrow, the Additional Issue Date Amounts under one or more loans.

Collateral Sharing Agreement

On the Issue Date, the Trustee will accede to the Collateral Sharing Agreement that governs the relative rights of creditors under the Notes (including any Additional Notes) and any Additional Debt of the Issuer that benefits from the shared Collateral on a *pari passu* basis. Pursuant to the Collateral Sharing Agreement, 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 sets 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 (including the Existing Notes), 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 all Additional Debt then outstanding will control any enforcement actions in respect of the Collateral.

The Finco Facility € Accession Agreement, the Finco Facility € Fee Letter, the Finco Facility € Deed of Covenant, the Expenses Agreement, Additional Issue Date Amounts Loan and the Collateral Sharing Agreement 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), including the Existing 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

On the Issue Date, subject to limitations under applicable Law described elsewhere in this Offering Memorandum, the holders of the Notes will benefit directly from 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 (the "**Collateral**"):

(1) all of the Issuer's rights, title and interests in the Finco Loan € (including all rights of the Issuer as a Credit Facility Lender under the Credit Facility and the Finco Facility € Accession Agreement);

(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 parties that do not benefit from the security interests in the Collateral) and the Issue Date Amounts Loans; 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 existing or future Additional Debt of the Issuer, including the Existing Notes, 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 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 provides 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*".

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 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 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 Credit Facility and the Transaction Documents and none of the Trustee, the Security Trustee, the Registrar (as defined below), any Paying Agent (as defined below) or the holders of the 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 rights under the 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 Bank Group and no other member of the Bank 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 the Credit Facility Borrower, VMIH and the other Credit Facility Guarantors, as applicable, to make payments to Credit Facility Lenders under the Credit Facility, the Finco Facility € Accession Agreement, the Finco Facility € Fee Letter and the Expenses Agreement. For the avoidance of doubt, any interest or other amounts payable in respect of the Notes to which recourse is limited pursuant to the Limited Recourse Restrictions will be deferred and not cancelled.

Because the holders of the Notes will benefit from the assignment of rights under certain agreements between the Issuer and members of the Bank 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 Bank Group, subject to any limitations set forth in the Credit Facility (and in an enforcement action holders of the 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 Bank Group and provide for no direct claims into any other member of the Bank Group.

No 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 Finco Loan € to be advanced in connection with the offering of the Notes as described below under "*—Finco Facility € Accession Agreement and the Credit Facility*", its rights under the Transaction Documents and its rights under the Existing Finco Loans and certain other related agreements. As a result, the Issuer will be primarily dependent on payments by the Credit Facility Borrower under the Finco Loan € in order to service its obligations under the Notes.

Principal, Maturity and Interest

The Issuer will issue in this offering € 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, the Issuer and the Credit Facility Borrower will upsize Finco Loan € pursuant to an increase confirmation or an accession agreement or enter into one or more accession agreements under the Credit Facility, each of which will constitute a "**Finco Facility € Accession Agreement**" for purposes of the Indenture and related documents. The proceeds of any such Additional Notes will be loaned to the Credit Facility Borrower pursuant to a loan under such Finco Facility € Accession Agreement and 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 or otherwise.

The Issuer will issue Notes in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess thereof.

The Notes will mature on April 15, 2032.

Interest on the Notes will accrue at the rate of % per annum and will be payable in euro semi-annually in arrear on each April 15 and October 15, commencing on October 15, 2024.

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, VMIH 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 Notes on the immediately preceding April 1 and October 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 in London, England 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 the common depositary or its nominee 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 Euroclear and Clearstream.

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 in London, England, 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 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 one or more paying agents (each, a "**Paying Agent**"). Elavon Financial Services DAC, UK Branch will initially act as Paying Agent.

The Issuer will also maintain a registrar for the Notes (each, a "**Registrar**"). The initial Registrar for the Notes will be Elavon Financial Services DAC. The Issuer will also maintain a transfer agent. The initial transfer agent with respect to the Notes will be Elavon Financial Services DAC. 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 Agents will facilitate payments on the Notes, and the transfer agents 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 the common depositary for the accounts of Euroclear and Clearstream and registered in the name of a nominee of the common depositary.
- 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 permanent 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, on the Issue Date, be deposited with the common depositary for the accounts of Euroclear and Clearstream and registered in the name of a nominee of the common depositary.

Ownership of interests in the Global Notes ("**Book-Entry Interests**") will be limited to persons that have accounts with Euroclear or Clearstream, as applicable, 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 Euroclear or participants in Clearstream will be effected by Euroclear or Clearstream, as applicable, pursuant to customary procedures and subject to the applicable rules and procedures established by Euroclear or Clearstream, as applicable, and their respective 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 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 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 €100,000 principal amount, and integral multiples of €1,000, in excess thereof, upon receipt by the 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 Euroclear or Clearstream, as applicable, 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 €100,000 in 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 Euroclear or Clearstream, where appropriate, 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 of any Definitive Registered Note in registered form:

(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 Credit Facility, VMIH is required to prepay, or to procure the prepayment of (in either case, unless otherwise waived in accordance with the provisions of the Credit Facility), the Credit Facility Loans in relation to Term Facilities (as defined in the Credit Facility) under the Credit Facility with certain proceeds of asset disposals ("**Disposal Proceeds**"), subject to certain exceptions. See "*Description of the Credit Facility and the Related Agreements—Credit Facility—Principal Terms and Tranches— Mandatory Prepayment*". VMIH may elect which Credit Facility Loans are to be prepaid in connection with any mandatory prepayment with Disposal Proceeds. Under the Finco Facility € Deed of Covenant, the Credit Facility Borrower, VMIH and VMED O2 UK Holdco 5 will agree that, with respect to the Finco Loan € and any Disposal Proceeds that are required to be applied to prepay any Credit Facility Loans in relation to Term Facilities pursuant to Clause 12.2

(*Mandatory prepayment from disposal proceeds*) of the Credit Facility, an amount of such Disposal Proceeds that bears the same proportion to the total Disposal Proceeds as the aggregate principal amount that the Finco Loan € bears to the aggregate principal amount of all outstanding Credit Facility Loans under Term Facilities (the "**Available Disposal Proceeds**") will be available for prepayment of such Finco Loan €.

In respect of the Available Disposal Proceeds, VMIH, VMED O2 UK Holdco 5 and/or the Credit Facility Borrower will elect, at their option:

(1) to offer to prepay a principal amount of the Finco Loan € equal to the lesser of (a) the amount of the Available Disposal Proceeds 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 VMIH as set forth below; or

(2) to prepay the Finco Loan € on a *pro rata* basis in an amount equal to the Available Disposal Proceeds, in which case the Issuer will redeem an aggregate principal amount of the Notes equal to the amount of the Finco Loan € prepaid, as described below.

Asset Sale Offer

Following receipt of notice of an asset disposal from VMIH, VMED O2 UK Holdco 5, the Credit Facility Borrower or ay member of the Bank Group, delivered pursuant to the 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 Finco Facility € Deed of Covenant, VMIH, VMED O2 UK Holdco 5 or the Credit Facility Borrower have agreed to pay (or procure the payment of) an amount of the Finco Loan € based on the aggregate principal amount of the Notes tendered in such Asset Sale Offer equal to the lesser of (i) the Available Disposal Proceeds 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 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 VMIH, VMED O2 UK Holdco 5 and the Credit Facility Borrower 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 relevant 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 Finco Facility € Deed of Covenant, if the Credit Facility Borrower, VMIH or VMED O2 UK Holdco 5 elects not to offer to prepay the Finco Loan € in an amount equal to the lesser of the 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 Finco Loan € in an amount equal to the Available Disposal Proceeds, plus accrued and unpaid interest on the Finco Loan € at the applicable price for any voluntary prepayment to, but excluding, the date of prepayment. The Credit Facility Borrower or VMIH is 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 Finco Loan €.

Following receipt of prepayment of the 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 Finco Loan € following a Change of Control (as defined under Clause 12.1 (*Mandatory Prepayment and Cancellation—Change of Control*) of the 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 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 Credit Facility, upon the occurrence of a Change of Control, the Credit Facility Loans thereunder (including the Finco Loan €) will only become due and payable if the Instructing Group so requires. The Issuer, as a Credit Facility Lender, will be entitled to vote the Finco Loan € in accordance with the provisions described below under "*—Amendment, Supplement and Waiver—To the Credit Facility or the Finco Facility € Accession Agreement*". Depending on how the other 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 the Finco Loan € is voluntarily prepaid by the Credit Facility Borrower pursuant to Clause 11 (*Voluntary Prepayment*) of the Credit Facility (an "**Early Redemption Event**"), subject to and in accordance with the terms of the Credit Facility and the Finco Facility € Accession Agreement, the 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 April 15, 2027

Except as described below under "*—Redemption for Changes in Withholding Taxes*" and "*—Redemption prior to April 15, 2027 with Excess Early Redemption Proceeds*", at any time prior to April 15, 2027, upon the occurrence of any Early Redemption Event with respect to the Finco Loan €, the Issuer will redeem an aggregate principal amount of the Notes equal to the principal amount of the 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 and unpaid interest and Additional Amounts, if any, to, but excluding, 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 April 15, 2027, to the extent that during any twelve-month period commencing on the Issue Date, the principal amount of the 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 "*—Redemption prior to April 15, 2027 with Excess Early Redemption Proceeds*".

Redemption prior to April 15, 2027 with Excess Early Redemption Proceeds

Except as described above under "*—Redemption prior to April 15, 2027*" and below under "*—Redemption for Changes in Withholding Taxes*", at any time prior to April 15, 2027, 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 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 and unpaid interest and Additional Amounts, if any, to, but excluding, 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 April 15, 2027

On or after April 15, 2027, 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 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 and unpaid interest and Additional Amounts, if any, to, but excluding, 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 April 15, of the years set out below:

	Redemption Price
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 April 15, 2027 with Equity Offering Early Redemption Proceeds

At any time prior to April 15, 2027, 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 up to 40% of the original aggregate principal amount of the Notes (including Additional Notes, if any) equal to the principal amount of the 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, but excluding, 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) the Issuer makes such redemption not more than 180 days after the consummation of any such Equity Offering.

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 or an optional prepayment of a Finco Loan € pursuant to Clause 10.4 (*Right of Repayment and Cancellation in Relation to a Single Lender*) of the Credit Facility, 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 accrued and unpaid interest, if any, to, but excluding, the date fixed for redemption (a "**Tax 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), 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 will accept such Officer's Certificate and opinion as sufficient evidence of the existence of 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 will apply *mutatis mutandis* to any successor to the Issuer after such successor person becomes a party to the Indenture.

Open Market Purchases of Credit Facility Loans

In the event that any member of the Bank Group makes any offer to purchase or otherwise acquire any Credit Facility Loans (whether through a tender offer process or other process) at a price below the relevant prevailing market price for such Credit Facility Loans, and such offer includes all or a portion of the Finco Loan €, held by the Issuer, the Issuer or any other member of the Bank Group shall make a contemporaneous offer to purchase some or all of the Notes on substantially similar terms as the offer to purchase the 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 Notes will not be less than the consideration they would have received as Credit Facility Lenders in connection with such offer to purchase the applicable Credit Facility Loans and (3) VMIH, VMED O2 UK Holdco 5, the Credit Facility Borrower 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 VMIH, VMED O2 UK Holdco 5 and/or the Credit Facility Borrower will have agreed to pay (directly or indirectly) such income tax payable. Prior to undertaking any such purchases, one or more members of the Bank 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 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 Finco Loan €, the Credit Facility Borrower will be obligated to prepay (or procure the prepayment of) a principal amount of the 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 Finco Loan € together with all accrued and unpaid interest on the 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, VMIH, VMED O2 UK Holdco 5 and the Credit Facility Borrower 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 depositary

requirements, although no Notes of €100,000 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 Euroclear or Clearstream, notices may be given by delivery of the relevant notices to Euroclear or Clearstream 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 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. For the avoidance of doubt each series of Notes may be redeemed or purchased either together or separately.

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 government of the U.K. 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 "**Gross-up 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 Gross-up 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 Gross-up 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 Gross-up 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; or

(h) any combination of items (a) through (g) above.

Such Gross-up 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 Gross-up 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 Gross-up 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 Gross-up 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 Gross-up 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 Gross-up 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 Gross-up Amounts as described under this heading to the extent that, in such context, Gross-up 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 Gross-up Amounts, pursuant to the terms of the Expenses Agreement, VMIH will pay to the Payor an amount in cash equal to such Gross-up 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 Bank 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 Credit Facility, the Finco Loans, the Finco Facility € Accession Agreement, any Notes Security Document to which it is a party, the Deeds of Covenant, the Collateral Sharing Agreement, the Expenses Agreement, the Issue Date Amounts Loans, 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 Bank Group, or cash and Cash Equivalents; or (d) directly related or reasonably incidental to the establishment and/or maintenance of the Issuer's corporate existence;

(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 Agreement, 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 incurring 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 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 Bank Group.

Subject to the Collateral Sharing Agreement and any Additional Collateral Sharing Agreement, whenever the Issuer receives a payment or prepayment under the 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 Credit Facility Loan Documents

In the event that the Issuer, as a Credit Facility Lender under the Finco Loan €, is eligible or required to vote (or otherwise consent) with respect to any request by any member of the Bank Group for any waiver, amendment or supplement to any Credit Facility Loan Document or any other determination to be made by the Credit Facility Lenders (other than with respect to the Credit Facility Amendments), the Issuer will procure the agreement from the applicable member of the Bank Group that the period during which the Issuer, as a 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 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 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 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 Credit Facility Lenders.

Payments for Consent

VMIH, VMED O2 UK Holdco 5 and the Credit Facility Borrower will not, and VMIH, VMED O2 UK Holdco 5 and the Credit Facility Borrower will procure that no other member of the Bank Group will, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Credit Facility Lender for or as an inducement to any consent, waiver or amendment under any Credit Facility Loan Document which is subject to the consent of the Instructing Group or all Credit Facility Lenders, other than in respect of the Credit Facility

Amendments, unless (i) such consideration is also offered to be paid to the Issuer (as a Credit Facility Lender) in respect of the 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 Credit Facility or the 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 Credit Facility Loan Documents to be applied equally to all Credit Facility Lenders

The Issuer will procure that no member of the Bank Group will amend, waive or supplement any Credit Facility Loan Document requiring the consent of the Instructing Group or all Credit Facility Lenders to amend, waive or supplement, unless such amendment, waiver or supplement applies to all Credit Facility Lenders; *provided* this covenant will not apply to (a) the 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 Credit Facility Lenders (as determined in accordance with the 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 VMIH or the Credit Facility Agent of any report or other information pursuant to the terms of or in respect of the 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 VMIH or the Credit Facility Agent to "public" 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" Credit Facility Lenders.

The Issuer, VMIH, VMED O2 UK Holdco 5 or the Credit Facility Borrower 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, VMIH, VMED O2 UK Holdco 5 or the Credit Facility Borrower 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, VMIH, VMED O2 UK Holdco 5 or the Credit Facility Borrower is required to deliver to the Trustee a statement within 30 days of becoming aware of such event 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, VMIH, VMED O2 UK Holdco 5 or the Credit Facility Borrower 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 Credit Facility as then in effect) under the Credit Facility 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 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 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 Finco Facility € Deed of Covenant, the Expenses Agreement or the 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 Finco Facility € Deed of Covenant, the Expenses Agreement or the Finco Facility € Fee Letter, the unenforceability for any reason against any party thereto of the Finco Facility € Deed of Covenant, the Expenses Agreement or the Finco Facility € Fee Letter or any breach by any party thereto of any material representation or warranty in the Finco Facility € Deed of Covenant, the Expenses Agreement or the Finco Facility € Fee Letter; or

(8) (a) the occurrence of a VMED O2 Event of Default that is continuing or (b) any breach by the Credit Facility Borrower of any material representation or warranty or any material agreement in the 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, "**VMED O2 Facility Event of Default**" means an "Event of Default" as defined in the Credit Facility (including in respect of the 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 Finco Facility € Accession Agreement, the Credit Facility Borrower will consent to any assignment, transfer or novation of rights and/or obligations (in whole or in part) of the Finco Loan €, including any subsequent assignment, transfer or novation of the Finco Loan €, subject to minimum transfer amount €100,000 principal amount, and other requirements of a Credit Facility Lender under the 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 Credit Facility or the Finco Facility € Accession Agreement

In the event that the Issuer, as a 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 Credit Facility Amendments, arising from time to time under the Credit Facility or under the Finco Facility € Accession Agreement in which all Credit Facility Lenders or the Issuer are eligible or required to vote (or otherwise consent) (a "**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 Credit Facility Decision in accordance with the provisions of the Indenture described above under "*—Certain Covenants—Minimum Period for Consents under Credit Facility Loan Documents*". Upon the expiration of the applicable consent period, the Issuer will inform the Credit 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 Credit Facility, 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 Credit Facility Lender to split its vote (subject to the provisions set forth below) under the Credit Facility.

Under the terms of the Finco Facility € Accession Agreement, the Credit Facility Agent will be authorized to apply the Noteholder Consent to the Credit Facility Decision, at the direction of the Issuer or Trustee, as follows:

$$\frac{(OLC+BC+ABC+OBC)}{OL} = \text{Threshold Amount}$$

Where:

"**OLC**" = aggregate Commitments consenting (other than any Commitments of the Issuer and any other SPV Issuer) to such 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 Credit Facility Decision on any 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 sterling at the Facility Agent's Spot Rate of Exchange (as defined in the 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 Credit Facility; and

"**Commitments**" means the aggregate undrawn Commitments (as defined in the Credit Facility) and participations in outstanding Advances (as defined in the Credit Facility) under the Credit Facility; *provided* that, solely for the purposes of determining whether any amendment or waiver of any term of the Credit Facility has been approved by the relevant 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 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 Credit Facility Agent and VMIH 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 Credit Facility Lenders by the Credit Facility Agent, instruct the Credit Facility Agent to vote or consent in accordance with the voting mechanic described above, request further information from the Credit Facility Agent or notify the Credit 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 Credit Facility Lender consents with respect to any Credit Facility Decision, the entire amount of Finco Loan € will be voted in favor of the matter that is the subject of such Credit Facility Decision. To the extent the Threshold Amount is less than the required percentage of Credit Facility Lender consents with respect to any Credit Facility Decision, the entire amount of Finco Loan € will be voted against the matter that is the subject of such Credit Facility Decision.

Except as provided in the next succeeding paragraph, any provision or term of the Finco Facility € Accession Agreement and the Credit Facility applicable only to the Finco Loan € or to a several right of the Issuer, as 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 the Finco Facility € Accession Agreement or the Credit Facility applicable only to Finco Loan € may be amended or supplemented with the consent of holders of at least a majority in aggregate principal amount of the 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, the Notes), an amendment, supplement or waiver of the 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 Finco Loan € payable in a currency other than that stated in the Finco Facility € Accession Agreement (except to the extent the currency stated in the Finco Facility € Accession Agreement has been succeeded or replaced pursuant to applicable Law); or

(5) modify the payment terms of the 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 Finco Facility € Deed of Covenant, the Collateral Sharing Agreement, any Additional Collateral

Sharing Agreement, the 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 Finco Facility € Deed of Covenant, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the 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 Finco Facility € Deed of Covenant, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the 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 Finco Facility € Deed of Covenant, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the 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 Credit Facility Lenders in an offer to purchase or otherwise acquire Credit Facility Loans by any member of the Bank Group made in compliance with the requirements set out under "*—Open Market Purchases of Credit Facility 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 depositary; 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 Finco Facility € Deed of Covenant, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the 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, cash, Cash Equivalents, European Government

Obligations or a combination thereof, denominated in euro, 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, European Government Obligations or a combination thereof, in each case, denominated in euro, 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 is euro. Any amount received or recovered in a currency other than euro (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 Trustee, the Security Trustee or 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 euro, 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 euro amount, is less than the euro amount, expressed to be due to the recipient under the Indenture or 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 euro, been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of euros, 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 is expected to make an application 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 (1) the listing of the Notes on another recognised stock exchange for high yield issuers (which may be a stock exchange that is not regulated by the European Union or the U.K.) provided such stock exchange is a "recognised stock exchange" as defined in Section 1005 of the Income Tax Act 2007 of the United Kingdom (the "**ITA**") for the purposes of Section 987 of the ITA, or (2) the admission to trading on a "multilateral trading facility" operated by a "regulated recognised stock exchange" within the meaning of Section 987 of the ITA. 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 recognised stock exchange for high yield issuers) or admission to trading on a "multilateral trading facility" operated by a "regulated recognised stock exchange" if such listing or admission to trading 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 Euroclear and/or Clearstream. 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 Credit Facility, the Finco Facility € Accession Agreement, the Finco Facility € Deed of Covenant, the Collateral Sharing Agreement, the Expenses Agreement, the Finco Facility € Fee Letter 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 Virgin Media, 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 Virgin Media 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, including, for the avoidance of doubt, the Existing Notes.

"**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 April 15, 2027, the excess of (A) the present value at such redemption date of (1) the redemption price of such Note on April 15, 2027 (such redemption price being described under "*—Redemption and Repurchase—Optional Redemption—Redemption on or after April 15, 2027*" exclusive of any accrued and unpaid interest) plus (2) all required remaining scheduled interest payments due on such Note through April 15, 2027 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Bund Rate plus 50 basis points over (B) 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 or 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.

"**Bund Rate**" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity as of such date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such redemption date, where:

(1) "**Comparable German Bund Issue**" means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to April 15, 2027 and that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to April 15, 2027; provided, however, that, if the period from such redemption date to April 15, 2027

is not equal to the fixed maturity of the German Bundesanleihe security selected by such Reference German Bund Dealer, the Bund Rate shall be determined by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of German Bundesanleihe securities for which such yields are given, except that if the period from such redemption date to April 15, 2027, is less than one year, a fixed maturity of one year shall be used;

(2) "**Comparable German Bund Price**" means, with respect to any redemption date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

(3) "**Reference German Bund Dealer**" means any dealer of German Bundesanleihe securities appointed by the Issuer in good faith; and

(4) "**Reference German Bund Dealer Quotations**" means, with respect to each Reference German Bund Dealer and any redemption date, the average as determined by the Issuer in good faith of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3.30 p.m. Frankfurt am Main, Germany, time on a day no earlier than the third Business Day preceding the date of the delivery of the redemption notice in respect of such redemption date.

"**Business Day**" means (i) each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York, London, England, or Amsterdam, The Netherlands, are authorized or required by Law to close and (ii) a "Business Day" as defined in the 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.

"**Collateral**" has the meaning set forth above under "*—Notes Collateral*".

"**Collateral Sharing Agreement**" means the collateral sharing agreement dated as of June 1, 2021, between, among others, the Issuer and the Security 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 Existing 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 Existing 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.

"**Credit Facility Agent**" means The Bank of Nova Scotia, acting as facility agent pursuant to the Credit Facility or any successor or replacement Credit Facility Agent, acting in such capacity.

"**Credit Facility Lender**" and "**Credit Facility Lenders**" means a lender or lenders under the Credit Facility from time to time (including the Issuer in its capacity as such).

"**Credit Facility Loan Documents**" means the Credit Facility and any other agreements designated a "finance document" under the Credit Facility.

"**Credit Facility Loans**" means advances extended to the borrowers under the Credit Facility.

"**Credit Facility Security Trustee**" means Deutsche Bank AG, London Branch, acting as Security Trustee pursuant to the Credit Facility or any successor or replacement Credit Facility Security Trustee, acting in such capacity.

"**Deeds of Covenant**" refers, collectively, to the Finco Facility € Deed of Covenant, the Existing Finco Facility Deed of Covenant, and any additional deeds of covenant between the Issuer, VMIH, the Credit Facility Borrower, VMED O2 UK Holdco 5 and/or the relevant member of the Bank Group, pursuant to which VMIH, the Credit Facility Borrower, VMED O2 UK Holdco 5 and/or such member of the Bank 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 VMIH, a Permitted Affiliate Parent or a Restricted Subsidiary of VMIH 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 (a) the Stated Maturity of the Notes or (b) the date 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 VMIH 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 Existing 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 VMIH 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 VMIH or any Permitted Affiliate Parent with any provisions of the Existing Credit Facility.

"**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 VMIH or any Permitted Affiliate Parent (other than Disqualified Stock), (b) Capital Stock the proceeds of which are contributed as equity share capital to VMIH or any Permitted Affiliate Parent or as Subordinated Funding or (c) Subordinated Funding.

"**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.

"**European Government Obligations**" means any security that is (1) a direct obligation of Ireland, Belgium, the Netherlands, France, The Federal Republic of Germany or any other country that is a member of the European Monetary Union on the date of this Indenture, for the payment of which the full faith and credit of such country is pledged or (2) an obligation of a person controlled or supervised by and acting as an agency or instrumentality of any such country the payment of which is unconditionally guaranteed as a full faith and credit obligation by such country, which, in either case under the preceding clause (1) or (2), is not callable or redeemable at the option of the issuer thereof.

"**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.

"**Existing Credit Facility**" refers to the senior facility agreement dated as of June 7, 2013, between, among others, VMIH and certain financial institutions as lenders thereunder, as amended or supplemented from time to time, including as amended by amendment letters dated June 14, 2013, July 17, 2015, July 30, 2015, December 16, 2016, April 19, 2017, February 22, 2018 , December 9, 2019, July 15, 2021, December 16, 2021, December 23, 2021 and June 29, 2023, September 4, 2023, November 24, 2023 and December 21, 2023.

"**Existing Finco Facility Deed of Covenant**" means (i) the deed of covenant, dated as of September 24, 2020, and (ii) the deed of covenant, dated as of July 7, 2021, each between the Issuer, the Credit Facility Borrower and VMIH, pursuant to which VMIH and/or such member of the Bank Group contractually agrees to ensure the compliance by the Issuer with certain covenants relating to the Existing Notes, as amended, restated or otherwise modified or varied from time to time.

"**Existing Finco Facility Accession Agreements**" means (i) the additional facility accession agreements, each dated September 24, 2020, (ii) the additional facility accession agreements, each dated July 7, 2021, and (iii) the additional facility accession agreement, dated July 19, 2021, each between the Issuer, the Credit Facility Borrower, VMIH and the Credit Facility Agent, pursuant to which the Issuer advanced the proceeds of the Existing Notes to the Bank Group, as each may be amended, restated or otherwise modified or varied from time to time.

"**Existing Finco Facility Fee Letters**" means (i) the fee letters, each dated as of June 1, 2021, (ii) the fee letters, each dated as of July 7, 2021, and (iii) the fee letter dated as of July 19, 2021, each between the Issuer, the Credit Facility Borrower and VMED O2 UK Limited, as applicable, relating to the payment by the Credit Facility Borrower of certain up-front fees to the Issuer and the Issuer's direct parent in connection with the Existing Notes, as amended, restated or otherwise modified or varied from time to time.

"**Existing Finco Loans**" means the loans or advances made by the Issuer to the Bank Group pursuant to the Existing Finco Facility Accession Agreements from time to time.

"**Existing Finco Facility Issue Date Amounts Loans**" means the loan agreement, dated as of June 1, 2021, between the Issuer and the Credit Facility Borrower, pursuant to which the Issuer made one or more interest-free loans to the Credit Facility Borrower with amounts received by it under the Existing Finco Facility Fee Letters, as amended, restated or otherwise modified or varied from time to time.

"**Existing Notes**" means the Issuer's (i) 4.000% Senior Secured Notes due 2029, (ii) 3.250% Senior Secured Notes due 2031, (iii) 4.250% Senior Secured Notes due 2031, (iv) 4.500% Senior Secured Notes due 2031, and (v) 4.750% Senior Secured Notes due 2031.

"**Facilities**" has the meaning ascribed to such term in the Existing Credit Facility.

"**Fee Letters**" refers, collectively, to the Finco Facility € Fee Letter, the Existing Finco Facility Fee Letters and any additional fee letters between the Issuer and a member of the Bank 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 Bank Group under the relevant Finco Facility Accession Agreement.

"**Financial Indebtedness**" has the meaning ascribed to such term in the Existing Credit Facility.

"**Finco Facility Accession Agreements**" refers, collectively, to the Finco Facility € Accession Agreement, the Existing Finco Facility Accession Agreements and any additional accession agreement to the Existing 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 Bank Group.

"**Finco Loans**" refers, collectively, to the Finco Loan €, the Existing Finco Loans and any additional loans or advances made by the Issuer to a member of the Bank 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.

"**Grantor**" means any Person that has pledged Collateral to secure the obligations under the Notes.

"**Group Reporting Entity**" means (1) VMED O2 UK Holdings, or following election by the Issuer, such other common Parent of VMIH and any other Permitted Affiliate Parent or (2) following the accession of any Permitted Affiliate Parent, a common Parent of VMIH 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.

"**Holding Company**" of a company means a company of which the first-mentioned company is a Subsidiary.

"**IFRS**" means the International Financing Reporting Standards as adopted by the European Union, 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.

"**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.

"**Instructing Group**" has the meaning ascribed to such term in the Existing Credit Facility.

"**Issue Date**" means the date of first issuance of the Notes.

"**Issue Date Amounts Loans**" refers, collectively, to the Existing Finco Facility Issue Date Amounts Loan, the Additional Issue Date Amounts Loan and any additional issue date amounts loans between the Issuer, the Credit Facility Borrower and/or the relevant member of the Bank Group, pursuant to which the Issuer will lend and the Credit Facility Borrower and/or such member of the Bank Group will borrow certain issue date amounts under one or more loans.

"**Issuer**" means VMED O2 UK Financing I plc (company number 12800739) and any and all successors thereto (by merger, consolidation, transfer, conversion of legal form or otherwise).

"**Issuer's Other SPV Notes**" means the Existing Notes and any other senior secured notes issued by the Issuer (other than the Notes).

"**Joint Venture Parent**" means the joint venture entity formed in a Parent Joint Venture Transaction.

"**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 Ltd., a Bermuda exempted company limited by shares, 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 of the Issue Date or, for purposes of the covenant described under "*—Certain Covenants—Information*", as in effect from time to time, including international accounting standards in conformity with the requirements of the Companies Act 2006.

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Net Cash Proceeds**" means, with respect to any issuance or sale of Capital Stock, Subordinated Funding 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.

"**Offering Memorandum**" means the offering memorandum dated , 2024 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 Bank Group, any Permitted Affiliate Parent or the Trustee.

"**Parent**" means (i) the Ultimate Parent, (ii) any Subsidiary of the Ultimate Parent of which VMIH or any Permitted Affiliate Parent is a Subsidiary on the Issue Date, (iii) any other Person of which VMIH 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 Existing 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 depositary 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 Existing Credit Facility, commercial bank or similar Financial Indebtedness, capitalized lease obligation or recourse transfer of any financial asset or any other type of Financial 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 Existing 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 VMIH or any Permitted Affiliate Parent, or a Parent of VMIH 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 VMIH's, 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 Existing Credit Facility that is a special purpose financing company and that has funded an Advance (under and as defined in the Existing 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.

"**sterling**" or "**£**" means the lawful currency of the United Kingdom.

"**Subordinated Funding**" shall have the meaning ascribed to such term in the Existing 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.

"**Trustee**" means U.S. Bank Trustees Limited, acting as trustee pursuant to the Indenture or any successor or replacement trustee, acting in such capacity.

"**U.S. dollar**" or "**$**" means the lawful currency of the United States of America.

"**U.S. Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated pursuant thereto.

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated pursuant thereto.

"**Ultimate Parent**" means (1) Liberty Global, or (2) following consummation of any transaction whereby Liberty Global has a Holding Company, "Ultimate Parent" will mean the top tier Holding Company above Liberty Global and its successors, or (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.

BOOK-ENTRY SETTLEMENT AND CLEARANCE

General

The Notes offered hereby are denominated in euro.

The Notes sold outside the United States pursuant to Regulation S will initially be represented by one or more permanent notes in registered, global form, without interest coupons (the "**Regulation S Global Notes**"). The Regulation S Global Note will be deposited upon issuance with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream.

Each series of 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 (the "**144A Global Notes**" and, together with the Regulation S Global Notes, the "**Global Notes**") will be deposited, on the Issue Date, with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream.

The book-entry interests in the Global Notes will not be held in definitive form. Instead, Euroclear and/or Clearstream will credit on their respective book-entry registration and transfer systems 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 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, Euroclear and/or Clearstream (or their respective nominees) will be considered the holders of the Global Notes for all purposes under the Indenture. As such, participants must rely on the procedures of Euroclear and/or Clearstream and indirect participants must rely on the procedures of Euroclear and/or Clearstream 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 Euroclear and/or Clearstream or persons that may hold interests through such participants. Book-entry interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and/or Clearstream and their participants. The book-entry interests in the Global Notes will be issued in minimum denominations of €100,000 in principal amount and 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 in relation to the book-entry interests.

Redemption of Global Notes

In the event that any Global Note, or any portion thereof, is redeemed, Euroclear and/or Clearstream, as applicable, 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 Euroclear and/or Clearstream, as applicable, 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 Euroclear and/or Clearstream if fewer than all of the Notes are to be redeemed at any time, Euroclear and/or Clearstream 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 €100,000 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 the common depositary for Euroclear and Clearstream or its nominee and Euroclear and Clearstream, as applicable, will distribute such payments to participants in accordance with their procedures.

Under the terms of the Indenture, the Issuer and the Trustee will treat the registered holder of the Global Notes (i.e., the common depositary for Euroclear or Clearstream (or their respective nominees)) 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 Euroclear, Clearstream or any participant or indirect participant relating to or payments made on account of a book-entry interest, for any such payments made by Euroclear, Clearstream or any participant or indirect participant, or for maintaining, supervising or reviewing the records of Euroclear, Clearstream or any participant or indirect participant relating to a book-entry interest or payments made on account of a book-entry interest; or
- Euroclear, Clearstream 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 euro through Euroclear and Clearstream.

Action by Owners of Book-Entry Interests

Euroclear and Clearstream have 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. Euroclear and Clearstream 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, Euroclear and Clearstream reserve their right, subject to certain restrictions, to exchange the Global Notes for Definitive Registered Notes (as defined herein) in certificated form, and to distribute such Definitive Registered Notes to their respective participants.

Issuance of Definitive Registered Notes

Under the terms of the Indenture, owners of book-entry interests will receive definitive notes in registered form ("**Definitive Registered Notes**"):

- if Euroclear and/or Clearstream notifies us that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by us within 120 days;
- in whole, but not in part, if the Issuer, Euroclear and/ or Clearstream so request following an Event of Default under (and as defined in) the Indenture; or
- if the owner of a book-entry interest requests such exchange in writing delivered through Euroclear or Clearstream or the Issuer following an Event of Default under (and as defined in) the Indenture.

Euroclear has advised the Issuer that upon request by an owner of a book-entry interest described in the immediately preceding clause, its current procedure is to request that the Issuer issue or cause to be issued Definitive Registered Notes to all owners of book-entry interests.

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 Euroclear and/or Clearstream, as applicable (in accordance with their respective 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 paying agents and the registrar shall treat the registered holder of any Definitive Registered Note as the absolute owner thereof and no person will be liable for treating the registered holder as such. Ownership of the Definitive Registered Notes will be evidenced through registration from time to time in the register maintained by the Registrar on behalf of the Issuer, 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 Euroclear and/or Clearstream, as applicable.

Transfers

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 in reliance on Rule 144A who is also a Qualified Purchaser within the meaning of Section 2(a)(51) of, and Rules 2a51-1, 2a51-2 and 2a51-3 under the Investment Company Act 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 any 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 one of the Global Notes 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 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 it 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*".

Information Concerning Euroclear and Clearstream

All book-entry interests will be subject to the operations and procedures of Euroclear and Clearstream as applicable. We provide the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each Clearing System are controlled by that Clearing System and may be changed at any time. Neither we nor the Initial Purchasers are responsible for those operations or procedures.

Euroclear and Clearstream hold securities for participating organizations. They also facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants. Euroclear and Clearstream provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear or Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Because Euroclear and Clearstream 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 the Euroclear or Clearstream systems, or otherwise take actions in respect of such interest, may be limited by the lack of a definite 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 the Euroclear or Clearstream systems will receive distributions attributable to the Global Notes only through Euroclear or Clearstream systems.

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. We expect that any permitted secondary market trading activity in the Notes will also be settled in immediately available funds. Subject to compliance with the transfer restrictions applicable to the Global Notes, cross-market transfers in 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.

The book-entry interests will trade through participants of Euroclear and Clearstream 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 Euroclear and Clearstream currently follow the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants in Euroclear and Clearstream, as the case may be, they are 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 Euroclear or Clearstream or their respective participants or indirect participants, of their respective obligations under the rules and procedures governing their operations.

Initial Settlement

Initial settlement for the Notes will be made in euro. Book-entry interests owned through Euroclear or Clearstream 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 Euroclear and Clearstream holders on the business day following the settlement date against payment for value on the settlement date.

Secondary Market Trading

The book-entry interests will trade through participants of Euroclear and Clearstream 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.

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*". 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 any 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 of the senior secured debt of the Issuer that will be refinanced pursuant to the Refinancing Transaction and 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, excluding sales to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers). 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 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 (possibly with retroactive effect) or differing interpretations, 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:

- a citizen or individual 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 own tax advisor as to its consequences.

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 and, to the extent required, intends to take the position that the Notes should 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. If successfully challenged by the IRS that the Notes are treated as equity, 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—Withholding Taxes*"), 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 (see "*Description of the Notes—Optional Redemption*" and "*Description of the Notes—Certain Covenants*"). The Issuer believes, and intends to take the position if required, that the Notes should not be treated as contingent payment debt instruments in light of, among other things, 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 payments of Additional Amounts 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, and any premium paid to a U.S. Holder pursuant to any repurchase or redemption would be taxable as described below in "*—Sale, Exchange, Retirement or Other Taxable Disposition by a U.S. Holder*". The IRS may, however, 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 a "qualified stated interest". Payments of qualified stated interest on the Notes (including any Additional Amounts and without reduction for any taxes withheld) generally will be includable in the gross income of 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 other property (other than debt instruments of the Issuer), or that is treated as constructively received, at least annually at a single fixed rate.

The stated interest paid in euro (including the amount of any withholding tax thereon) will be included in a U.S. Holder's gross income in an amount equal to the U.S. dollar value of the euro, regardless of whether the euro is converted into U.S. dollars. Generally, a U.S. Holder that uses the cash method of tax accounting will

determine such U.S. dollar value using the spot rate of exchange on the date of receipt. A cash method U.S. Holder generally will not realize foreign currency gain or loss on the receipt of the interest payment but may have foreign currency gain or loss attributable to the actual disposition of the euro received. Generally, a U.S. Holder that uses the accrual method of tax accounting will determine the U.S. dollar value of accrued interest income using the average rate of exchange for the accrual period (or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within each taxable year).

Alternatively, an accrual basis U.S. Holder may make an election (which must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS) to translate accrued interest income at the spot rate of exchange on the last day of the accrual period (or the last day of the portion of the accrual period within each taxable year in the case of a partial accrual period) or the spot rate on the date of receipt, if that date is within five business days of the last day of the accrual period. A U.S. Holder that uses the accrual method of accounting for tax purposes will recognize foreign currency gain or loss on the receipt of an interest payment if the exchange rate in effect on the date the payment is received differs from the rate used in translating the accrual of that interest. The amount of foreign currency gain or loss to be recognized by such U.S. Holder will be an amount equal to any difference between the U.S. dollar value of the euro interest payment (determined on the basis of the spot rate on the date the interest income is received) in respect of the accrual period and the U.S. dollar value of the interest income that has accrued during the accrual period (as determined above) regardless of whether the payment is converted to U.S. dollars. This foreign currency gain or loss will be ordinary income or loss and generally will not be treated as an adjustment to interest income or expense. Foreign currency gain or loss generally will be U.S. source provided that the residence of a taxpayer is considered to be the United States for purposes of the rules regarding foreign currency gain or loss.

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". 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. The U.S. Treasury Regulations impose various limitations on a U.S. Holder's ability to claim foreign tax credit. 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 the Directors, 500 Brook Drive, Reading RG2 6UU, United Kingdom.

Any OID on a Note generally will be determined for any accrual period in euro and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder. Upon receipt of an amount attributable to OID (whether in connection with a sale or disposition of such Note or otherwise), a U.S. Holder generally will recognize foreign currency gain or loss in an amount determined in the same manner as stated interest received by an accrual basis U.S. Holder, as described above. U.S. Holders are urged to consult their own tax advisors regarding the interplay between the application of the OID and foreign currency exchange gain or loss rules.

The rules regarding OID are complex. U.S. Holders are urged to consult their own tax advisors regarding the application of these rules to their particular situations.

Sale, Exchange, Retirement or Other Taxable Disposition by a U.S. Holder

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 stated 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 U.S. dollar cost increased by the amount of any OID previously included in income. If a U.S. Holder purchases a Note with euro, the U.S. dollar cost of the Note generally will be the U.S. dollar value of the purchase price on the date of purchase calculated at the spot rate of exchange on that date. The amount realized upon the disposition of a Note generally will be the U.S. dollar value of the amount received on the date of the disposition calculated at the spot rate of exchange on that date. However, if the Note is traded on an established securities market, a cash basis U.S. Holder (and, if it so elects, an accrual basis U.S. Holder) should determine the U.S. dollar value of the cost of or amount received on the Note by translating the amount paid or received at the spot rate of exchange on the settlement date of the purchase or disposition, as applicable. The election available to accrual basis U.S. Holders in respect of the purchase and disposition of Notes traded on an established securities market must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS.

Subject to the foreign currency rules discussed below, 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 offset 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.

Any gain or loss recognized by a U.S. Holder on the sale, exchange, retirement or other taxable disposition of a Note generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in foreign currency exchange rates during the period in which the U.S. Holder held such Note. Such foreign currency gain or loss will equal the difference between (i) the U.S. dollar value of the U.S. Holder's euro purchase price for the Note calculated at the spot rate of exchange on the date of the sale, exchange, retirement or other taxable disposition and (ii) the U.S. dollar value of the U.S. Holder's euro purchase price for the Note. The realization of any foreign currency gain or loss, including foreign currency gain or loss with respect to amounts attributable to accrued and unpaid stated interest and any OID, will be limited to the amount of overall gain or loss realized on the disposition of a Note.

Exchange of Amounts in Other than U.S. Dollars

If a U.S. Holder receives euro as interest on a Note or on the sale, exchange, retirement or other taxable disposition of a Note, such U.S. Holder's tax basis in the euro will equal the U.S. dollar value when the euro are received. If a U.S. Holder purchased a Note with previously owned non-U.S. currency, gain or loss on such currency will be recognized in an amount equal to the difference, if any, between the U.S. Holder's tax basis in

such currency and the spot rate on the date of purchase of the Note. Any such gain or loss generally will be treated as ordinary income or loss from sources within the United States provided that the residence of the U.S. Holder is considered to be the United States for purposes of the rule governing foreign currency transactions.

Reportable Transaction Reporting

Under certain U.S. Treasury Regulations, U.S. Holders that participate in "reportable transactions" (as defined in the U.S. Treasury Regulations) must attach to their U.S. federal income tax returns a disclosure statement on IRS Form 8886. Under the relevant rules, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if this loss exceeds the relevant threshold in the U.S. Treasury Regulations. U.S. Holders should consult their own tax advisors as to the possible obligation to file IRS Form 8886 with respect to the ownership or disposition of the Notes, or any related transaction, including without limitation, the disposition of any non-U.S. currency received as interest or as proceeds from the sale, exchange, retirement or other taxable disposition of the Notes.

Additional Notes

The Issuer may issue "Additional Notes" (as defined in the "*Description of the Notes*"). 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 as either 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 as "specified foreign financial assets" on IRS Form 8938, 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 of interest 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 a 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 U.K. and the United States 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 MATERIAL UNITED KINGDOM TAX CONSIDERATIONS

The following is a general guide to certain U.K. tax considerations relating to the Notes based on current U.K. law and published practice of HM Revenue & Customs (which may not be binding on HM Revenue & Customs), both of which may be subject to change, possibly with retrospective effect. It does not purport to be a complete analysis of all U.K. tax considerations relating to the Notes. In particular, it does not address the U.K. tax consequences of the sale, exchange, redemption, or other disposal of the Notes. Prospective investors should consult their own professional advisors concerning the possible U.K. or other tax consequences of buying, holding or selling any Notes under the applicable laws of their country of citizenship, residence or domicile, including the effect of any state or local tax laws. It applies only to persons who are the absolute beneficial owners of Notes and some aspects do not apply to some classes of persons, such as dealers in securities. Prospective investors who may be subject to tax in a jurisdiction other than the U.K. or who are in any doubt as to their tax position should consult their own professional advisors.

The references to "interest" in this section "*Certain Material United Kingdom Tax Considerations*" mean "interest" as understood in U.K. tax law which may include amounts not described as interest herein, such as any premium on redemption. Those statements do not take any account of any different definitions of "interest" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

Payment of Interest

The Notes will constitute "quoted Eurobonds" within the meaning of section 987 of the Income Tax Act 2007 (the "**2007 Act**"), as long as they are and continue to be listed on a "recognized stock exchange" within the meaning of section 1005 of the 2007 Act. The International Stock Exchange is such a "recognized stock exchange". The Notes will satisfy this requirement if they are officially listed on The International Stock Exchange in accordance with provisions corresponding to those generally applicable in the EEA and the U.K. Provided that this condition remains satisfied, payments of interest on the Notes may be made without deduction or withholding for or on account of U.K. tax.

In the event that the Notes are not or cease to be listed on a recognized stock exchange, payments of interest must be made under deduction of U.K. income tax at the basic rate, currently 20%, subject to any direction to the contrary by HM Revenue & Customs under an applicable double taxation treaty, unless payments are made to some categories of recipients, including companies which the Issuer reasonably believes are subject to U.K. corporation tax in respect of the payment of interest.

Interest and any discount on the Notes may be subject to income tax by direct assessment even where paid without deduction or withholding for or on account of U.K. income tax. Interest and any discount on the Notes received without deduction or withholding for or on account of U.K. tax will not generally be chargeable to U.K. tax in the hands of a holder of Notes who is not resident for tax purposes in the U.K. (other than in the case of certain trustees) unless that holder of Notes carries on a trade, profession or vocation in the U.K. through a U.K. branch or agency, or for holders of Notes who are companies through a U.K. permanent establishment, in connection with which the interest is received or to which the Notes are attributable. There are exemptions from U.K. tax for interest received through certain categories of agent, such as some brokers and investment managers. The provisions of an applicable double tax treaty may be relevant to such a holder of Notes.

The provisions relating to additional payments referred to under "*Description of the Notes—Withholding Taxes*" would not apply if HM Revenue & Customs sought to assess the person entitled to the interest directly to U.K. income tax. Exemption from or reduction of U.K. tax liability might be available under an applicable double taxation treaty.

Provision of Information

HM Revenue & Customs have powers to obtain information and documents relating to the Notes, including in relation to issues of and other transactions in the Notes, interest, payments treated as interest and other payments derived from the Notes. This may include the value of the Notes, details of the beneficial owners of the Notes, of the person for whom the Notes are held and of the persons to whom payments derived from the Notes are or may be paid. Information may be obtained from a range of persons including persons who effect or are a party to such transactions on behalf of others, registrars and administrators of such transactions, the registered holders of the Notes, persons who make, receive or are entitled to receive payments derived from the Notes and

persons by or through whom interest and payments treated as interest are paid or credited. Information obtained by HM Revenue & Customs may, in certain circumstances, be exchanged by HM Revenue & Customs with the tax authorities of other jurisdictions.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No U.K. stamp duty or SDRT is payable on the issue of the Notes or on a transfer of the Notes provided that (i) the interest on the Notes does not exceed a reasonable commercial return on the nominal amount of the capital, and (ii) any right on repayment of the Notes to an amount which exceeds the nominal amount of the Notes is reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of loan capital listed in the Official List of the London Stock Exchange.

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 (referred to as "parties in interest" under Section 3(14) of ERISA or "disqualified persons" under 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. Moreover, the acquisition or holding of the Notes or other indebtedness issued by the Issuer by or on behalf of a party in interest or disqualified person with respect to a Plan that owns or acquires an equity interest in the Issuer also could give rise to a prohibited transaction. 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 or affiliate 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" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code) 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, 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.

Under ERISA and a regulation issued by the U.S. Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulation**"), the assets of an entity that is neither a publicly-offered security nor a security issued by an investment company registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**") will be deemed to constitute "plan assets" for the purposes of ERISA and Section 4975 of the Code if a "Benefit Plan Investor" (as defined below) acquires an "equity interest" in the entity and none of the exceptions contained in the Plan Asset Regulation is applicable. An equity interest is defined under the Plan Asset Regulation as an interest other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. Under the exceptions in the Plan Asset Regulation, an entity will not be deemed to hold plan assets if (i) participation in the entity by Benefit Plan Investors is not "significant" (*e.g.*, Benefit Plan Investors hold less than 25% of the total value of each class of equity interest in the entity), or (ii) the entity is an operating company, including a "venture capital operating company" or "real estate operating company".

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 (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 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 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 (OR INTERESTS THEREIN) 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.

TRANSFER RESTRICTIONS

The Notes have not been registered and will not be registered under the U.S. Securities Act or any other applicable securities laws and, unless so registered, 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 Issue 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 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. 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) 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.

Each 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, 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.

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 THE DIRECTORS, 500 BROOK DRIVE, READING RG2 6UU, UNITED KINGDOM.

(7) 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.

(8) 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.

(9) 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.

(10) 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.

(11) 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.

(12) 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 and the right to participate in the removal of an investment manager for "cause" or participate in the selection of a replacement manager upon an investment manager's resignation or removal, with "cause" having the meaning set forth in 12 CFR §248.10(d)(6)(i)(A)(2)); (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.

ERISA Considerations

By acquiring the Notes, you will be deemed to have further represented and agreed as follows:

(1) 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 U.S. federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of Section 406 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 advisors 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, Virgin Media, VMED O2 UK Holdco 4, 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 advisors 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, Virgin Media, VMED O2 UK Holdco 4 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 unfavorable future determinations concerning legal investment or financial institution regulatory characteristics of the Notes) may affect the liquidity of the Notes.

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, the Issuer will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the SEC a registration statement under the U.S. Securities Act relating to any debt securities, which are substantially similar to the Notes offered hereby, issued by the Issuer and having a maturity of more than one year from the date of issue for a period of 30 days after the date hereof 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 Manager may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment 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 Manager engages in stabilizing or syndicate covering transactions, they may discontinue them at any time.

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, , 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+ "). 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, 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.

The Initial Purchasers and/or 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. Certain of the Initial Purchasers and/or their respective affiliates have, from time to time, performed, and may in the future perform, various consulting, financial advisory, investment banking, commercial lending, hedging and capital markets services for VMED O2 UK Holdings, Virgin Media, Liberty Global, Telefónica and VMED O2 UK Holdco 4, for which they received or will receive customary fees and expenses. The Initial Purchasers or their respective affiliates may also receive allocations of the Notes. Certain of the Initial Purchasers and/or their respective affiliates have arranged and made loans to subsidiaries of Liberty Global, Virgin Media, Telefónica, VMED O2 UK Holdco 4 and VMED O2 UK Holdings in the past. Certain of the Initial Purchasers and/or their respective affiliates that have a lending relationship with, and/or own outstanding debt securities of Virgin Media, VMED O2 UK Holdco 4, VMED O2 UK Holdings and/or their respective affiliates, as applicable, and have hedged, and are likely to hedge in the future, their credit exposure to Virgin Media, VMED O2 UK Holdco 4, VMED O2 UK Holdings and/or their respective affiliates consistent with their risk management policies. Typically, the Initial Purchasers and/or their respective 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. If the Initial Purchasers or their affiliates have a lending relationship

with the Issuer or its affiliates, certain of those Initial Purchasers or their affiliates routinely hedge, and certain of those Initial Purchasers or their affiliates may hedge, their credit exposure to the Issuer and/or its affiliates consistent with their customary risk management policies. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes. In addition, certain of the Initial Purchasers and/or their respective affiliates provide Virgin Media, VMED O2 UK Holdco 4, VMED O2 UK Holdings and/or their respective affiliates, from time to time, with hedging services, and are and may act as counterparties to certain hedging agreements entered into by Virgin Media, VMED O2 UK Holdco 4, VMED O2 UK Holdings and/or their respective affiliates and such parties will receive customary fees and commissions for their services in such capacities. Certain of the Initial Purchasers or their affiliates may also receive, directly or indirectly, certain portion of the proceeds of the Notes in connection with the Refinancing Transactions.

In the ordinary course of their various business activities, the Initial Purchasers and/or 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/or 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.

LEGAL MATTERS

The validity of the Notes offered hereby and certain other legal matters with respect to U.S. Federal and New York State law and English law will be passed upon for us by Ropes & Gray International LLP. The validity of the Notes and certain other legal matters with respect to U.S. federal and New York State law and English law will be passed upon for the Initial Purchasers by Latham & Watkins (London) LLP.

INDEPENDENT AUDITORS

The balance sheet of the Issuer as of December 31, 2021, and the related statements of operations, owner's equity (deficit) and cash flows for the seventeen months ended December 31, 2021, and the related notes to financial statements, included elsewhere in this offering memorandum, have been audited by KPMG LLP, independent auditors, as stated in their report included elsewhere in this offering memorandum.

The balance sheet of the Issuer as of December 31, 2022, and the related statements of operations, owner's equity (deficit) and cash flows for the twelve months ended December 31, 2022, and the related notes to financial statements, included elsewhere in this offering memorandum, have been audited by KPMG LLP, independent auditors, as stated in their report included elsewhere in this offering memorandum.

The consolidated balance sheets of VMED O2 UK Holdings as of December 31, 2023 and December 31, 2022, and the related consolidated statements of operations, comprehensive earnings (loss), equity and cash flows for the twelve-month period ended December 31, 2023 and December 31, 2022, and the related notes to the Consolidated Financial Statements incorporated by reference herein, have been audited by KPMG LLP, independent auditors, as stated in their report incorporated by reference herein.

ENFORCEABILITY OF CIVIL LIABILITIES

The Issuer is a public limited company incorporated under the laws of England and Wales with its registered office and principal place of business in England. The Issuer is a financing company with no independent operations or significant assets. As a result, it may not be possible for you to recover any payments of principal, premium, interest, Additional Amounts or purchase price with respect to the Notes or other payments or claims in the United States upon judgments of U.S. courts for any such payments or claims. The United States and England do not currently have a treaty providing for the reciprocal recognition and enforcement of judgments (as opposed to arbitration awards) in civil and commercial matters. Therefore, a final judgment for the payment of a fixed debt, sum of money, payment or claim rendered by any U.S. court based on civil liability, whether or not predicated solely upon the U.S. federal securities laws, would not automatically be enforceable in England. In order to enforce such a U.S. judgment in England, proceedings must first be initiated by way of common law action before a court of competent jurisdiction in England. In this type of action, an English court generally will not (subject to the matters identified below) reinvestigate the merits of the original matter decided by the U.S. court and will treat the U.S. judgment as conclusive, and it would usually be possible to obtain summary judgment in England on such an action (assuming that any defense raised against it has no real prospect of success). The matters which may cause an English court not to enforce a judgment debt created by a U.S. judgment are that:

- the relevant U.S. court did not have jurisdiction to give the judgment, or the party against whom the judgment was given did not properly submit to the jurisdiction of the relevant U.S. court, according to the applicable English rules of private international law;
- the proceedings that resulted in the judgment were brought in breach of a binding arbitration agreement or a contractual choice of court agreement, unless the party against whom the judgment was given properly submitted to the jurisdiction of the relevant U.S. court;
- the judgment was not final and conclusive on the merits. However, a judgment will be treated by an English court as final and conclusive even though it is subject to an appeal or if an appeal is actually pending, although in such a case a stay of execution of the judgment in England and Wales may be ordered pending an appeal or possible appeal. If the judgment is given by a court of law of a district forming part of a larger federal system such as in the United States, only the finality and conclusiveness of the judgment in the district where it was given are relevant to whether that judgment is enforceable in England and Wales. Its finality and conclusiveness in other parts of the federal system are irrelevant;
- recognition or enforcement of the judgment would violate the Human Rights Act 1998;
- recognition or enforcement of the judgment would contravene public policy in England and Wales;
- the judgment is not for a definite sum of money or is for a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty or otherwise based on a United States law that an English court considers to be a penal, revenue or other public law;
- enforcement of the judgment is prohibited by statute. For example, section 5 of the Protection of Trading Interests Act 1980 prohibits the enforcement of foreign judgments for multiple damages and other foreign judgments specified by statutory instrument concerned with restrictive trade practices. A judgment for multiple damages is defined as a judgment for an amount arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damage sustained by the judgment creditor;
- the English proceedings to enforce the U.S. judgment were not commenced within the relevant limitation period;
- the judgment conflicts with an earlier English judgment, or foreign judgment that is enforceable in an English court, on the same subject matter and between the same parties;
- the judgment was procured by fraud;
- the judgment was given contrary to English principles of natural or substantial justice, for example where the defendant was not given due notice of the original proceedings or was not given an adequate opportunity to be heard in the original proceedings, or where the defendant did not have the opportunity to correct procedural irregularities under the laws of the court giving judgment; and
- recognition or enforcement of the judgment would be contrary to the terms of the Civil Jurisdiction and Judgments Act 1982 (as amended).

If an English court gives judgment for the sum payable under a U.S. judgment, the English judgment will be enforceable by methods generally available for this purpose. The judgment creditor is able to utilize any method or methods of enforcement available to them at the time. However, it may not be possible to obtain an English judgment or to enforce that judgment if the judgment debtor is subject to any insolvency or similar proceedings, or if the judgment debtor has any set-off or counterclaim against the judgment creditor.

Subject to the foregoing and to matters referred to in "*Description of the Collateral Sharing Agreement*", investors may be able to enforce in England and Wales judgments in civil and commercial matters obtained from United States federal or state courts in the manner described above using the methods available for enforcement of a judgment of an English court. However, there can be no assurance that you will be able to enforce in England and Wales judgments in civil and commercial matters obtained in any U.S. court and there is doubt as to whether an English court would impose civil liability in an action predicated upon the U.S. federal or state securities laws brought in a court of competent jurisdiction in England and Wales.

CERTAIN INSOLVENCY LAW CONSIDERATIONS

The Issuer and certain of the Credit Facility Obligors are incorporated in England and Wales, and are subject to the insolvency laws of England and Wales. The insolvency laws of England and Wales may not be as favorable to your interests as creditors as the bankruptcy laws of the United States or certain other jurisdictions. In addition, there can be no assurance as to how the insolvency laws of these jurisdictions will be applied in relation to one another. In the event that we or any one or more of our subsidiaries experience financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings. Applicable insolvency laws may affect the enforceability of the obligations of us and the Credit Facility Obligors, and therefore the ability of the Issuer to make payments on the Notes.

Overview of English Insolvency Proceedings

English insolvency law is different from the laws of the United States and other jurisdictions with which investors may be familiar. In the event that the Issuer or a Credit Facility Obligor incorporated under the laws of England and Wales (an "**English Obligor**") experiences financial difficulty, it is not possible to predict with certainty the outcome of insolvency or similar proceedings. Formal insolvency proceedings under the laws of England and Wales may be initiated in a number of ways, including by the company or a creditor making an application to the court for entry into administration, the company, the directors, or the holder of a "qualifying floating charge" (discussed below) entering into administration or appointing administrators through an out of court procedure (respectively), or by a creditor filing a petition to wind up the company or the company resolving to do so (in the case of liquidation). A company may be wound up if it is unable to pay its debts, and may be placed into administration if it is, or is likely to become, unable to pay its debts, and the administration is reasonably likely to achieve one of three statutory purposes.

Under the Insolvency Act 1986, as amended (the "**U.K. Insolvency Act**"), a company is insolvent if it is unable to pay its debts. A company is deemed unable to pay its debts if it is insolvent on a "cash flow" basis (unable to pay its debts as they fall due), if it is insolvent on a "balance sheet" basis (the value of the company's assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities), or, among other matters, if it fails either to satisfy a creditor's statutory demand for a debt exceeding £750.0 or to satisfy in full or in part a judgment debt (or similar court order).

English insolvency laws and other limitations could limit the enforceability of the obligations of the Credit Facility Obligors. The following is a brief description of certain aspects of English insolvency law relating to such limitations. The application of these laws could adversely affect investors and their ability to enforce their rights and therefore may limit the amounts that investors may receive in an insolvency of the relevant English Obligor.

Fixed versus floating charges

The Security Documents and the Credit Facility Collateral constitute fixed and floating charge security over the relevant assets subject to such security.

There are a number of ways in which fixed charge security has advantages over floating charge security. Until floating charge security crystallizes, a company is entitled to deal with assets that are subject to floating charge security in the ordinary course of business, meaning that such assets can be effectively disposed of by the charging company so as to give a third party good title to the assets free of the floating charge.

On an insolvency of a charging company: (a) a fixed charge, even if created after the date of a floating charge, may have priority as against a floating charge over the same charged assets (provided that the floating charge has not crystallized at the time the fixed charge was granted and there were no restrictions on the creation of such security contained in the relevant floating charge of which the fixed charge holder had notice); (b) general costs and expenses (including the remuneration of the insolvency officeholders and the costs of continuing to operate the business of the charging company while in administration) properly incurred in an insolvency process are generally payable out of the assets of the charging company (including the assets (including cash) that are the subject of the floating charge) and insolvency officeholders appointed to a charging company can convert floating charge assets to cash and use such cash to meet such general costs and expenses in priority to the claims of the floating charge holder; (c) an administrator may dispose of or take action relating to property subject to a floating charge without the prior consent of the charge holder or court, although the floating

charge holder retains the same priority in respect of the proceeds from the disposal of the assets subject to the floating charge; (d) where the floating charge is not a security financial collateral arrangement (generally, a charge over cash or financial instruments such as shares, bonds or tradeable capital market debt instruments and credit claims) under the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "**Financial Collateral Regulations**"), assets subject to floating charge security are subject to the claims of certain preferential creditors and the ring-fencing of the Prescribed Part for unsecured creditors (see "*—Priority of claims in an English insolvency proceeding*"); and (e) there are particular insolvency "clawback" risks in relation to floating charge security.

There is a possibility under English law that a court could find that fixed security interests expressed to be created by a security document governed by English law properly take effect as floating charges as the description given to them as fixed charges is not determinative. Whether the purported fixed security interests will be upheld as fixed security interests rather than recharacterised as floating security interests will depend, among other things, on whether the secured party has the requisite degree of control over the charging company's ability to deal with the relevant assets and the proceeds thereof and, if so, whether such control is exercised by the security holder in practice. Where the charging company is free to deal with the assets that are the subject of a purported fixed charge in its discretion and without the consent of the chargee, the court would be likely to hold that the security interest in question constitutes a floating charge, notwithstanding that it may be described as a fixed charge.

Liquidation/winding-up

Liquidation is a proceeding where the relevant company's assets are sold, the proceeds distributed to creditors (see "*—Priority of claims in an English insolvency proceeding*" below) and the company is dissolved. There are two forms of winding-up: (a) compulsory liquidation, by order of the court; and (b) voluntary liquidation (members' voluntary liquidation or creditors' voluntary liquidation), by resolution of the company's members. The difference between the two voluntary proceedings is the solvency of the company in question: in a members' voluntary liquidation, the directors of the company swear a statutory declaration as to the company's solvency over the following 12 months whereas in a creditors' voluntary liquidation no such declaration is required. The primary ground for the compulsory winding-up of an insolvent company is that it is unable to pay its debts (as defined in Section 123 of the U.K. Insolvency Act). A creditor's voluntary liquidation (other than as an exit from administration) is initiated by a resolution of the members, not the creditors, but once in place is subject to some degree of control by the creditors where the company in question is insolvent (including control over the choice of liquidator). Compulsory liquidation is commenced by the filing of a winding-up petition with the court, most likely by a creditor, but also possibly by the company or one of its directors. Compulsory liquidation and creditors' voluntary liquidation proceedings may be available to foreign companies with sufficient nexus to the U.K.

The effect of a compulsory winding-up differs in a number of respects from that of a voluntary liquidation. In a compulsory liquidation, under Section 127 of the U.K. Insolvency Act, any disposition of the relevant company's property made after the commencement of the winding-up is, unless sanctioned by the court, void (see "*—Dispositions in Winding-up*" below). However, in certain circumstances this will not apply to any property or security interest subject to a disposition or otherwise arising under a financial collateral arrangement under the Financial Collateral Regulations and will not prevent a close-out netting provision taking effect in accordance with its terms. Subject to certain exceptions, when an order is made for the winding-up of a company by the court, it is deemed to have commenced at the time of the presentation of the winding up petition. Once a winding up order is made by the court, a stay of all proceedings against the company will be imposed. No action or proceeding may be continued or commenced against the company without permission of the court and subject to such terms as the court may impose although there is no freeze on the enforcement of security.

In the context of a voluntary liquidation however, there is no equivalent to the retrospective effect of a winding-up order; the winding-up commences on the passing of the resolution to wind up. As a result, there is no equivalent of Section 127 of the U.K. Insolvency Act. There is also no automatic stay in the case of a voluntary winding-up. Rather, it is for the liquidator, or any creditor or shareholder of the company, to apply for a stay to prevent any actions or proceedings being started or continued, although note that the ordinary practice is to grant the stay on proceedings brought by a creditor in respect of a debt that is largely admitted and should be determined in the liquidation as opposed to through separate legal proceedings. This is important because it means secured creditors for example can go ahead and enforce their security.

A liquidator has the power to bring or defend legal proceedings on behalf of the company, to carry on the business of the company as far as it is necessary for its beneficial winding up, to sell the company's property, to execute documents in the name of the company and to challenge antecedent transactions (see "*—Possible challenges*").

Priority of claims in an English insolvency proceeding

One of the primary functions of winding-up (and, where the company cannot be rescued as a going concern, one of the possible functions of administration) under English law is to realize the assets of the company in question and distribute the proceeds from those assets to the company's creditors.

In accordance with the U.K. Insolvency Act and the Insolvency (England and Wales) Rules 2016, creditors are placed into different classes, with the proceeds from the realization of the insolvent company's property applied in descending order of priority, as set out below. With the exception of the Prescribed Part (as defined below), distributions generally cannot be made to a class of creditors until the claims of the creditors in a prior-ranking class have been paid in full. Unless creditors have agreed otherwise with each other and the company, distributions are made on a *pari passu* basis, that is, the assets are distributed in proportion to the debts due to each creditor within a class.

Contractual setting-off arrangements entered into after a company enters liquidation or administration are only respected to the extent they fall within the definition of "mutual dealing" (defined in Rule 14.24(6) of the Insolvency (England and Wales) Rules 2016) applied by the mandatory insolvency set-off regime. This regime sees an account being taken of what is due from each party to the other in respect of their mutual dealings, and only the resulting net balance is either provable by the creditor in the administration or liquidation of the company (if amounts remain due to the creditor) or, conversely, is payable by the creditor to the company (if amounts remain due to the company).

The general priority on insolvency is as follows (in descending order of priority):

- First ranking: holders of fixed charge security but only to the extent the value of the secured assets covers that indebtedness (net of the costs of realizing those assets).
- Second ranking: expenses of the insolvent estate (including liquidators' and administrators' remuneration) (there are statutory provisions setting out the order of priority in which expenses are paid).
- Third ranking: preferential creditors. Ordinary preferential debts include (but are not limited to) debts owed by the insolvent company in relation to: (a) contributions to occupational and state pension schemes; (b) wages and salaries of employees for work done in the four months before the insolvency date, up to a maximum of £800 per person; and (c) holiday pay due to any employee whose contract has been terminated, whether the termination takes place before or after the date of insolvency. As between one another, ordinary preferential debts rank equally.

  Secondary preferential debts rank for payment after the discharge of ordinary preferential debts and include claims by HMRC in respect of certain taxes including VAT, PAYE income tax, employee NI contributions, student loan repayments and Construction Industry Scheme deductions (but excluding corporation tax and employer NI contributions) which are held by the company on behalf of employees and customers. As between one another, secondary preferential debts rank equally.
- Fourth ranking: holders of floating charge security, according to the priority of their security. This would include any floating charge that was stated to be a fixed charge in the document that created it but which, on a proper interpretation, was rendered a floating charge. However, before distributing asset realizations to the holders of floating charges, the Prescribed Part (as defined below), must, subject to certain exceptions, be set aside for distribution to unsecured creditors.
- Fifth ranking:
  - firstly, provable debts of unsecured creditors and any secured creditor to the extent of any unsecured shortfall, in each case including accrued and unpaid interest on those debts up to the date of commencement of the relevant insolvency proceedings. To pay the secured creditors any unsecured shortfall, the insolvency officeholder can only use realizations from unsecured assets, as secured creditors are not entitled to any distribution from the Prescribed Part unless the Prescribed Part is sufficient to pay out all unsecured creditors or the secured creditors elects to surrender its security;

- secondly, interest on the company's debts (at the higher of the applicable contractual rate and the official rate) in respect of any period after the commencement of liquidation, or after the commencement of any administration which had been converted into a distributing administration. However, in the case of interest accruing on amounts due under the Notes or the Credit Facility, such interest may, if there are sufficient realizations from the secured assets, be discharged out of such security recoveries; and
- thirdly, non-provable liabilities, being liabilities that do not fall within any of the categories above and therefore are only recovered in the (unusual) event that all categories above are fully paid. This however does not include "currency conversion" claims following the English Supreme Court Lehman Brothers ruling dated May 17, 2017.

- Sixth ranking: shareholders. If after the repayment of all unsecured creditors in full, any remaining funds exist, these will be distributed to the shareholders of the insolvent company.

Subject to the above order of priority, subordinated creditors are ranked according to the terms of the subordination language in the relevant documentation (provided that the terms do not contravene the U.K. Insolvency Act or English common law).

Prescribed Part

An insolvency officeholder of a company (i.e., an administrator, administrative receiver or liquidator) will generally be required to ring-fence a certain percentage of the proceeds of enforcement of floating charge security for the benefit of unsecured creditors (after making full provision for preferential creditors and expenses out of floating charge realizations) (the "**Prescribed Part**"). This ring-fence applies to (a) 50% of the first £10,000 of the company's net property and (b) 20% of the remainder of the company's net property over £10,000, with a maximum aggregate cap of £800,000 (except where the company's net property is available to be distributed to the holder of a first-ranking floating charge created before April 6, 2020, in which case the maximum aggregate cap is £600,000). The Prescribed Part must be made available to unsecured creditors unless the cost of doing so would be disproportionate to the resulting benefit to creditors.

Administration

Administration is an insolvency procedure under the U.K. Insolvency Act, pursuant to which a company may be reorganized or its assets realized under the protection of a statutory moratorium. A company may be put into administration either pursuant to a court order or via an out-of-court process. English insolvency law provides that a company may be placed into administration if it is incorporated in England, Wales, Scotland or a state in the EEA or if (irrespective of its country of incorporation) it has its center of main interests ("**COMI**") in the U.K. or in an European Union member state (other than Denmark). An English court may also place a company into administration upon a request from the court of another part of the U.K. or certain other relevant countries or territories. Broadly speaking (and subject to specific conditions), a company can be placed into administration at the application of, among others, itself, its directors or one or more of its creditors (including contingent and prospective creditors). A holder of a qualifying floating charge over the assets of the company also has the right to appoint an administrator. Different procedures apply according to the identity of the appointer. In addition, a qualifying floating charge holder has the right to intervene in an administration application by nominating an alternative administrator or, in certain very specific circumstances, by blocking the appointment altogether by the appointment of an administrative receiver (see "*—Administrative receivership*" below). In order to constitute a qualifying floating charge, the floating charge must be created by an instrument which: (a) states that the relevant statutory provision applies to it; (b) purports to empower the holder to appoint an administrator of the company; or (c) purports to empower the holder to appoint an administrative receiver within the meaning given by Section 29(2) of the U.K. Insolvency Act. A party will be the holder of a qualifying floating charge if such floating charge security, together (if necessary) with other forms of security, relates to the whole or substantially the whole of the property of the relevant company and at least one such security interest is a qualifying floating charge. It is a matter of fact whether the extent of the security granted relates to 'the whole or substantially the whole' of the property of a company and there is no statutory guidance as to what percentage of a company's assets should be charged to satisfy this test.

Without limitation and subject to specific conditions, an administrator may be appointed (either by a court or via the out-of-court process) if (which varies depending on the method of appointment): (a) the company proposed to be the subject of the order is or is likely to become "unable to pay its debts"; and (b) the administration is reasonably likely to achieve one of the statutory objectives of administration. If a qualifying floating charge holder appoints an administrator, there is no requirement for the company to be insolvent,

although the floating charge underlying the appointment must be enforceable. Administration proceedings are supposed to achieve one of three objectives that must be considered successively: rescuing the company as a going concern or, if the administrator thinks that is not reasonably practicable, achieving a better result for the company's creditors as a whole than if the company went into immediate liquidation (without first being in administration), if neither of those objectives is reasonably practicable, and the interests of the creditors as a whole are not unnecessarily harmed thereby, realizing property to make a distribution to secured and/or preferential creditors. The order of priority which applies to any distribution to creditors is set out above (see "*—Priority of Claims in an English Insolvency Proceeding*" above).

An administrator is given wide powers to conduct the business of the company to which they are appointed and, subject to certain requirements under the U.K. Insolvency Act, dispose of the property of a company in administration (including property subject to a floating charge). While an administrator is in office in respect of an English Obligor, the powers of the board of directors of that English Obligor (save those that do not interfere with the exercise of the administrator's powers, and those permitted by the administrator) are suspended. A set proportion of the proceeds of the realisation of any property subject to a floating charge will need to be set aside for satisfaction of the claims of preferential creditors and the ring-fencing of the Prescribed Part (see "*—Prescribed Part*" above). With prior approval of the court, an administrator may also deal with property subject to a fixed charge, provided that disposing of the property is likely to promote the purpose of the administration and that the administrator applies the net proceeds from the disposal of the property in question towards discharging the obligations of the company to the charge holder.

Broadly speaking, an interim moratorium comes into effect when an application for an administration order (in the case of a court appointment) or a notice of intention to appoint an administrator (in the case of an out-of-court appointment) is filed at the court. At the commencement of the appointment of an administrator, a full statutory moratorium applies, pursuant to which creditors cannot take actions against the relevant company, including, among other things, commencing a legal process against the company, winding up the relevant company or enforcing security or repossessing goods in the relevant company's possession under a hire purchase agreement without the consent of the administrator or permission of the court. The same requirements for consent or permission apply to the institution or continuation of legal process (including legal proceedings, execution, distress and diligence) against the company or property of the company. In either case, a court will consider discretionary factors in determining any application for leave in light of the hierarchy of statutory objectives of administration described above. Certain creditors of a company in administration may, in certain defined circumstances, be able to realize their security over that company's property notwithstanding the statutory moratorium. This is by virtue of the disapplication of the moratorium in relation to a "security financial collateral arrangement" under the Financial Collateral Regulations. If an English Obligor were to enter administration, it is possible that the security granted by it may not be enforced while it is in administration, without leave of the court or consent of the administrator.

Claims of creditors may be submitted to the administrator, although court approval generally will be required before he can make a distribution to unsecured creditors. Time limits may be set for receipt and processing of claims before interim dividends are paid.

Administrative receivership

Administrative receivership as a creditor remedy has been largely abolished and is only available in very limited circumstances. If a company grants a "qualifying floating charge" (as described above) to a party for the purposes of English insolvency law, that party will be able to appoint an administrative receiver or an administrator out of court and, in the case of the ability to appoint an administrative receiver, the qualifying floating charge must, unless the security document pre-dates September 15, 2003, fall within one of the exceptions under the U.K. Insolvency Act as amended by the Enterprise Act 2002 to the prohibition on the appointment of administrative receivers. The most relevant exception to the prohibition on the appointment of an administrative receiver is the exception relating to "capital market arrangements" (as defined in the U.K. Insolvency Act), which applies if the arrangement creates a debt of at least £50.0 million for the relevant English Obligor during the life of the arrangement and the arrangement involves the issue of a "capital market investment" (which is defined in the U.K. Insolvency Act, and includes rated, listed or traded debt instruments, and debt instruments designed to be rated, listed or traded).

If an administrative receiver has been appointed, an administrator can only be appointed by the court (and not by the company, its directors or the holder of a qualifying floating charge using the out of court procedure) and then only if the person who appointed the administrative receiver consents or the court considers that the security pursuant to which the administrative receiver was appointed is capable of challenge as a transaction at an

undervalue, preference, or invalid floating charge. If an administrator is appointed, any administrative receiver will vacate office, and any receiver of part of the company's property must resign if required to do so by the administrator.

Fixed charge receivership

A fixed charge receiver (as opposed to an administrative receiver, who is appointed under certain floating charges; see "—*Administrative receivership*" above) may be appointed over some or all of the assets secured by a fixed charge in accordance with the terms of a security document creating a fixed charge or (in limited circumstances) pursuant to statute under the Law of Property Act 1925, although it is standard market practice to augment the powers of any receiver appointed through the relevant security document.

If appointed under the terms of a security agreement, grounds for appointment under the terms of the charge (such as a default) must exist and the charging company must have failed to satisfy the demand made for an appointment to take place. A receivership is not a process pursuant to English insolvency laws as such a fixed charge receiver can be appointed in parallel to a liquidator or an administrator. However, where an administrator has been appointed to a company, a fixed charge receiver cannot be appointed without the leave of the court or the consent of the administrator. If a fixed charge receiver has been appointed before the appointment of an administrator, an administrator may require a fixed charge receiver to vacate office unless that fixed charge receiver was appointed under a charge which falls within the definition of a "security financial collateral arrangement", as per Regulation 8(4) of the Financial Collateral Regulations (see "—*Administration*" above).

The primary duty of the fixed charge receiver is to realize the assets over which (s)he is appointed, meaning (s)he owes an over-riding duty of care to the appointer. This contrasts with the duty of an administrator, who performs his/her duties in the interests of a company's creditors as a whole. In other words, receivership is a proprietary remedy whereas administration is a collective procedure. In realizing the charged assets, the receiver will need to take reasonable care to obtain the best price obtainable in the circumstances. In doing so, the fixed charge receiver will be entitled to a statutory indemnity in respect of any liabilities from the realizations made of the assets of the company (and may also have the benefit of a contractual indemnity from the appointer).

To the extent the receiver has been appointed under a crystallized floating charge, amounts will be deducted from the proceeds of the realization of the charged assets to pay the Prescribed Part and any preferential creditors (see "—*Fixed versus floating charges*" above).

Possible challenges

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 a company if the company is unable to pay its debts (as defined in the U.K. Insolvency Act) at the time of the transaction or if the company becomes unable to pay its debts as a result of the transaction (see above for a description of when a company may be deemed unable to pay its debts). Generally, only an administrator or liquidator of a company may bring a claim challenging a reviewable transaction. However, a challenge to a transaction defrauding creditors under Section 423 of the U.K. Insolvency Act may be brought by any party that is a victim of the transaction. Moreover, under section 246ZD of the U.K. Insolvency Act, liquidators and administrators have the ability to assign the cause of action in respect of any transaction at an undervalue claim, preference claim and extortionate credit claim.

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 has powers to make any order it thinks fit in order to restore the position to what it would have been had the company not entered into that transaction. A court should not intervene, however, if it is satisfied that the relevant company entered into the transaction in good faith and for the purposes of carrying on its business and if, at the time it did so, there were reasonable grounds for believing that the transaction would benefit the company. 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 (please see below for details of when the onset of insolvency occurs). The order could include reducing payments or setting aside any security interests or guarantees although there is protection 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 company was unable to pay its debts unless a beneficiary of the transaction was a connected person (see "—*Connected Persons*" below), in which case there is a presumption of insolvency and the connected person must demonstrate the solvency of the company in such proceedings.

Preferences

A transaction might also be challenged as a preference where 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 he would have been in had that thing not been done in the event of the relevant company going into insolvent liquidation. However, for the court to determine a preference, it must be shown that the 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 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 company was unable to pay its debts at the relevant time (as defined in Section 123 of the U.K. Insolvency Act) and that there was such desire to prefer the relevant creditor, unless the beneficiary of the transaction was a connected person, 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 an employee), 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.

Transactions defrauding creditors

Under English insolvency law, where it can be shown that a transaction was at an undervalue and was made for the purpose of putting assets beyond the reach of a person who is making, or may make, a claim against a company, or of otherwise prejudicing the interests of a person in relation to the claim which that person is making or may make, the transaction may be set aside by the court as a transaction defrauding creditors. This provision may be used by any person who claims to be a "victim" of the transaction (with the leave of the court if the company is in liquidation or administration) and is not therefore limited to liquidators or administrators and, subject to certain conditions, the U.K. Financial Conduct Authority, the U.K. Pensions Regulator and the U.K. Prudential Regulation Authority. There is no statutory time limit under English insolvency legislation within which the challenge must be made (subject to the normal statutory limitation periods) and the relevant company does not need to be insolvent at the time of, or as a result of, the transaction.

If the court determines that the transaction was a transaction defrauding creditors, the court can make such orders as it thinks fit to restore the position to what it would have been if the transaction had not been entered into and to protect the interests of the victims of the transaction, which may include reducing payments or setting aside security interests or guarantees. The relevant court order may affect the property of, or impose any obligation on, any person, whether or not he is the person with whom the transaction was entered into. However, such an order will not prejudice any interest in property which was acquired from a person other than the debtor company in good faith, for value and without notice of the relevant circumstances, and will not require a person who received a benefit from such transaction to pay any sum unless such person was a party to the transaction.

Extortionate credit transactions

Furthermore, an administrator or a liquidator can apply to court to set aside an extortionate credit transaction. The court can review extortionate credit transactions entered into by a company up to three years before the day on which the company entered into administration or went into liquidation. A transaction is "extortionate" if, having regard to the risk accepted by the person providing the credit, the terms of it are (or were) such as to require grossly exorbitant payments to be made (whether unconditionally or in certain contingencies) in respect of the provision of the credit or it otherwise grossly contravened ordinary principles of fair dealing. If a transaction entered into by a company is found to be an extortionate credit transaction the court can make one or more orders specified in the U.K. Insolvency Act, including an order setting aside the whole or any part of any obligation created by the extortionate credit transaction, an order varying the terms of the extortionate credit transaction or the terms on which any security for the extortionate credit transaction is held, or

an order requiring any person to pay to the administrator or liquidator any sums paid to that person, by virtue of the extortionate credit transaction, by the relevant company.

Avoidance of floating charges

The U.K. Insolvency Act provides that, in certain circumstances, a floating charge granted by a company during the "relevant time" may be invalid in whole or in part if certain conditions are met. In the case of a floating charge which is created in favor of a person that is not connected to the company, the relevant time is deemed to be the period of 12 months ending with the onset of insolvency and at the time the charge was granted the company must have been unable to pay its debts or have become unable to pay its debts as a result of the transaction in respect of which the floating charge was granted. If the floating charge is created in favor of a person connected to the company, the relevant time is a period of two years ending with the onset of insolvency and the requirement for the company to be unable to pay its debts at the time of granting the floating charge or to become insolvent as a consequence of doing so does not apply. A floating charge over a company's property will be invalid pursuant to Section 245 of the U.K. Insolvency Act if the floating charge was given in exchange for prior consideration (that is, for example, to secure loans previously made). However, if the floating charge qualifies as a "security financial collateral agreement" under the Financial Collateral Regulations (as amended), the floating charge will not be subject to challenge as described in this paragraph. An administrator, or a liquidator (as applicable), does not need to apply to court for an order declaring that a floating charge is invalid. Any floating charge created during the relevant time period is automatically invalid except to the extent of the value of any money paid to, or goods or services supplied to, or any discharge or reduction of any debt owed by, the relevant company at the same time as or after the creation of the floating charge (plus certain interest), whether or not (in the case of a floating charge granted in favor of a person connected to the company only) the relevant company is unable to pay its debts at the time of grant or becomes unable to pay its debts as a consequence of the transaction under which the charge was created.

As a result of the rights to challenge described above, in the event that an English Obligor becomes unable to pay its debts within a period of up to two years of the Issue Date (or three years if the transactions are found to be an extortionate credit transaction), an administrator or liquidator is appointed and the conditions contemplated in the relevant legal provisions are met, the provision of the relevant security and/or guarantees may be challenged by a liquidator or administrator (or any creditor if the transactions are found to be a transaction defrauding creditors) or a court may set aside the granting of the security and/or guarantees as invalid.

Connected persons

If the given transaction at an undervalue, preference, or invalid floating charge has been entered into by the company with a "connected person", then particular specified time periods and presumptions will apply to any challenge by an administrator or liquidator. A connected person for the purposes of transactions at an undervalue, preferences and invalid floating charges, is a party who is a director, shadow director, an associate of such director or shadow director, or an associate of the relevant company. A person is associated with an individual if he/she is: (i) the individual's spouse or civil partner; (ii) a relative of the individual or the individual's spouse or civil partner; or (iii) the spouse or civil partner of a relative of the individual or the individual's spouse or civil partner. A person is associated with a company if employed by that company. A company is associated with another company if the same person has control of both companies, or a person has control of one and persons who are his associates, or he and persons who are his associates, have control of the other, or if a group of two or more persons has control of each company, and the groups either consist of the same persons or could be regarded as consisting of the same persons by treating (in one or more cases) a member of either group as replaced by a person of whom he is an associate. A company is an associate of another person if that person has control of it or if that person and persons who are his associates together have control of it.

A person is to be taken as having control of a company if the directors of the company or of another company which has control of it (or any of them) are accustomed to act in accordance with his directions or instructions, or he is entitled to exercise, or control the exercise of, one third or more of the voting power at any general meeting of the company or of another company which has control of it. Where two or more persons together satisfy either of these conditions, they are to be taken as having control of the company.

Onset of insolvency

The date of the onset of insolvency, for the purposes of transactions at an undervalue, preferences and invalid floating charges, depends on the insolvency procedure in question. In administration the onset of

insolvency is the date on which: (a) the court application for an administration order is issued; (b) the notice of intention to appoint an administrator is filed at court; or (c) otherwise, the date on which the appointment of an administrator takes effect. In a compulsory liquidation the onset of insolvency is the date on which the winding-up petition is presented to court, whereas in a voluntary liquidation it is the date on which the company passes a winding-up resolution. Where liquidation follows administration, the onset of insolvency will be the same as the initial administration.

Recharacterization of fixed security interests

There is a possibility that a court could find that the fixed security interests expressed to be created by the security documents governed by English law could take effect as floating charges as the description given to them as fixed charges is not determinative.

Where the company or the security provider is free to deal with the secured assets without the consent of the chargee, the court would be likely to hold that the security interest in question constitutes a floating charge, notwithstanding that it may be described as a fixed charge. Whether the fixed security interests will be upheld as fixed security interests rather than floating security interests will depend, among other things, on whether the security agent has the requisite degree of control over the company's or the security provider's ability to deal in the relevant assets and the proceeds therefrom and, if so, whether such control is exercised by the security agent in practice. Where the charging company is free to deal with the assets that are the subject of a purported fixed charge in its discretion and without the consent of the chargee, the court would be likely to hold that the security interest in question constitutes a floating charge, notwithstanding that it may be described as a fixed charge.

If the fixed security interests are recharacterized as floating security interests, the claims of: (i) the unsecured creditors of the company or the relevant security provider in respect of that part of the company's or the security provider's net property which is ring-fenced (see explanation about the Prescribed Part above); and (ii) certain statutorily defined preferential creditors of the company or the security provider may have priority over the rights of the security agent to the proceeds of enforcement of such security. In addition, as mentioned above, the expenses of a liquidation or administration would also rank ahead of the claims of the security agent as floating charge holder. It is also possible that any purported floating charge security may no longer relate to the whole or substantially the whole of property of the relevant company and therefore may not constitute a qualifying floating charge.

Disclaimer

An English liquidator has the power to disclaim onerous property, which is any unprofitable contract or other property of the company that cannot be sold, readily sold or may give rise to a liability to pay money or perform any other onerous act, by serving the prescribed notice on the relevant party. A contract may be unprofitable if it gives rise to prospective liabilities and imposes continuing financial obligations on a company that may be detrimental to creditors. A contract will not be unprofitable merely because it is financially disadvantageous or because the company could have made, or could make, a better bargain. However, this power to disclaim onerous property does not apply to an executed contract insofar as it has been performed nor can it, except so far as is necessary for the purpose of releasing the company from any liability, affect the rights or liabilities of any other person. Any person suffering loss or damage in consequence of the operation of the disclaimer, is deemed to be a creditor of the company and may prove for the loss or damage in the winding-up.

Security over shares

Security over shares granted by an English Obligor or over shares of an English Obligor are, under English law, equitable charges, not legal charges. An equitable charge arises where a charging company creates an encumbrance over the property in favor of the chargee but the charging company retains legal title to the shares. Remedies in relation to equitable charges may be subject to equitable considerations or may otherwise be at the discretion of the court. The validity of share security and the ability of secured parties to enforce security interests over shares may additionally be affected by a failure of the charging company or related parties or (in certain circumstances) the secured parties to comply within the relevant timeframes with the disclosure and notification obligations under English company statutes in respect of persons with significant control and relevant legal entities.

Limitations on enforcement

The grant of a guarantee by any of the English Obligors in respect of the obligations of another group company must satisfy certain legal requirements. Among other requirements, such a transaction must be allowed

by the respective company's memorandum and articles of association. To the extent that the above do not allow such an action, there is the risk that the grant of the guarantee and/or security can be found to be void and the respective creditor's rights unenforceable. Some comfort may be obtained for third parties if they are dealing with the English Obligors in good faith; however, the relevant legislation is not without difficulties in its interpretation. Further, corporate benefit must be established for the English Obligor in question by virtue of entering into the proposed transaction. Section 172 of the Companies Act 2006 provides that a director must act in the way that he considers, in good faith, would be most likely to promote the success of the relevant English Obligor for the benefit of its members as a whole. If the directors enter into a transaction where there is no or insufficient commercial benefit, they may be found to be abusing their powers as directors and such a transaction may be vulnerable to being set aside by a court.

Section 172(3) of the Companies Act 2006 additionally provides that, in certain circumstances, the directors need to consider or act in the interests of the creditors of the company. While the statutory provisions do not prescribe when directors' duties to creditors arise, the Court of Appeal has recently held that the shift takes place when the directors know, or should know, that the company in question is or is likely to become insolvent, with "likely" in this context meaning "probable".

Security and/or guarantees granted by an English Obligor may also be subject to potential limitations to the extent they would result in unlawful financial assistance contrary to English company law.

Security registration

Under English company law, subject to limited exceptions, a certified copy of any security document pursuant to which a charging company incorporated in England and Wales grants security (including security governed by law other than English law) (together with prescribed particulars of the relevant security) may be delivered to the Registrar of Companies for registration within 21 days after the date of creation of the relevant security interest. While the Companies Act 2006 does not impose an obligation as such on English companies to register security created on or after April 6, 2013, security will be deemed to be void against a liquidator, administrator and any creditor of the applicable charging company if not registered within the 21-day period. When security becomes so void, the debt which was intended to be secured by such security is deemed to become immediately payable. In limited circumstances, it may be possible to apply to the English courts for an order to rectify a failure to register and allow the relevant charge to be registered after the 21-day period has expired.

The Financial Collateral Regulations exempt certain charges over financial collateral from registration with the Registrar of Companies. Security created by overseas companies over assets in England and Wales similarly does not need to be registered with the Registrar of Companies although registration with applicable asset registries may still be required depending on the nature of the collateral assets.

Account banks' right to set-off

With respect to the charges over cash deposits (each a "**Bank Account Charge**") granted by a security over certain of its bank accounts, the banks with which some of those accounts are held (each an "**Account Bank**") may hold a right at any time (whether prior to or following a crystallization event under the Bank Account Charge) to exercise the rights of netting or set-off to which they are entitled under their cash pooling arrangements with the security provider. As a result, and if the security granted over those accounts is merely floating (rather than a fixed) charge, the collateral constituted by those bank accounts will be subject to the relevant Account Bank's netting and set-off rights with respect to the bank accounts charged under the relevant Bank Account Charge. Once the floating charge has crystallized and converted into a fixed charge (as it would on enforcement or the occurrence of certain insolvency events with respect to the security provider) and the Account Bank has been formally notified of that fact, the collateral will no longer be subject to the relevant Account Bank's netting and set-off rights.

Dispositions in Winding-up

Other than set out in this section, any disposition of an English Obligor's property made after a compulsory winding-up has commenced is, unless the court orders otherwise, void. The compulsory winding-up of a company is deemed to commence when a winding-up petition is presented by a creditor against the company, rather than the date on which that court makes the winding-up order (if any). A disposition made by a secured party as a result of the enforcement of security held by it after the presentation of a winding-up petition will not be void merely because a winding-up petition has already been presented, as such a disposition would be made by the secured party (or its nominee) and not by the company that is the subject of the winding-up petition.

Foreign currency

Where creditors of an English Obligor are asked to submit formal proofs of claim for their debts, and the debt is payable in a currency other than pounds sterling (such as any debt arising under the Notes or in respect of the Credit Facility) the office-holder will convert all foreign currency denominated proofs of debt into sterling at a single rate for each currency determined by the office-holder by reference to the exchange rates prevailing on the relevant date. This provision overrides any agreement between the parties. If a creditor considers the rate to be unreasonable, they may apply to the court to challenge the rate.

Accordingly, in the event that an English Obligor goes into liquidation or administration, holders of the Notes may be subject to exchange rate risk between the date on which such English Obligor goes into liquidation or administration and receipt of any amounts to which the Issuer (in respect of the Credit Facility) or the Noteholders (in respect of the Notes) may become entitled. Any losses resulting from currency fluctuations are not recoverable from the insolvent estate.

Foreign laws

If, and to the extent that, an asset subject to security under a security document (or the obligor of any debt or any other right against any person, which debt or right constitutes all or part of the property or rights subject to that security) is located in any jurisdiction other than the England and Wales or is not governed by English law, the validity and priority of that security may be affected by any applicable foreign laws.

Third parties

Security granted over debts from, or other rights against, third parties (including contracts and insurance policies) may be subject to any rights of those third parties.

Scheme of arrangement

Although it is not an insolvency proceeding, pursuant to Part 26 of the Companies Act 2006, the English courts have jurisdiction to sanction a scheme of arrangement (a "scheme") that effects a compromise of a company's liabilities between a company and its creditors (or any class of its creditors). An English Obligor may be able to pursue a scheme in respect of its financial liabilities. In addition, a foreign guarantor which is liable to be wound up under the U.K. Insolvency Act and has a "sufficient connection" to England and Wales could also pursue a scheme. In practice, a foreign company is likely to satisfy the first limb of this test and the second limb has been found to be satisfied where, among other things, the company's COMI is in England, the company's finance documents are English law-governed, or the company's finance documents have been amended in accordance with their terms to be governed by English law. Ultimately, each case will be considered on its particular facts and circumstances so previous cases will not necessarily determine whether or not any of the grounds of the second limb are satisfied in the present case (particularly where such previous cases pre-date the transition period following the U.K.'s exit from the European Union).

Before the court considers the sanction of a scheme at a hearing where the fairness and reasonableness of the scheme will be considered, affected creditors will vote on the proposed compromise or arrangement in respect of their claims in a single class or in a number of classes, depending on the rights of such creditors that will be affected by the proposed scheme and any new rights that such creditors are given under the scheme. Such compromise can be proposed by the company or its creditors. If a majority in number representing 75% or more by value of those creditors present and voting at the meeting(s) of each class of creditors vote in favor of the proposed scheme, irrespective of the terms and approved thresholds contained in the finance documents, then that scheme will (subject to the sanction of the court) be binding on all affected creditors, including those affected creditors who did not participate in the vote and those who voted against the scheme. The scheme then needs to be sanctioned by the court at a sanction hearing where the court will review the fairness of the scheme and consider whether it is reasonable. The court has the discretion as to whether to sanction the scheme as approved, make an order conditional upon modifications being made or reject the scheme.

Unlike an administration proceeding, the commencement of a scheme of arrangement does not automatically trigger a moratorium of claims or proceedings.

Restructuring plan

Like a scheme, a restructuring plan is a procedure under the Companies Act 2006, namely Part 26A thereof, which allows the English courts to effect a compromise of a company's liabilities between a company and its

creditors (or any class of its creditors), but with the added possibility of a 'cross-class cram-down'. While generally available to the same domestic and foreign companies as schemes, a company seeking to enter into a restructuring plan process must show that (a) it has encountered, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern, and (b) a compromise or arrangement has been proposed between the company and its creditors (or any class of them) whose purpose it is to eliminate, reduce or prevent, or mitigate the effect of, any of those financial difficulties.

A restructuring plan may be proposed by the debtor company, any creditor of the company or any liquidator or administrator appointed to the company. The consent of the company (by its directors or shareholders or, where the company is in an insolvent regime, by its insolvency officeholder) is required if the plan is proposed by a creditor or shareholder. As with a scheme of arrangement, affected creditors will vote on the proposed compromise or arrangement in respect of their claims in a single class or in a number of classes depending on the rights of such creditors which will be affected by the proposed restructuring plan and any new rights that such creditors are given under the restructuring plan.

A restructuring plan will be deemed to be approved if at least 75% in value of the creditors present and voting at the meeting of at least one class of creditors vote in favor of the proposed compromise. There is no requirement for the approving creditors to constitute a majority in number of those creditors present and voting, and there is crucially no requirement for each and every voting class to approve of the plan, provided that the court is satisfied that (a) none of the members of a dissenting class would be any worse off if the restructuring plan were to be sanctioned than they would be in the event of the 'relevant alternative' and (b) the restructuring plan was approved by at least one class of creditors who would receive a payment or have a genuine economic interest in the company in the event of the 'relevant alternative'. The 'relevant alternative' for the purposes of this assessment is whatever the court considers would be most likely to occur in relation to the company if the restructuring plan were not sanctioned. By virtue of these mechanics, the restructuring plan process provides for the possibility of a 'cross-class cram-down', meaning the courts may sanction a restructuring plan even if one or more classes of affected creditors do not vote in favor of the restructuring plan, effectively allowing the vote of one class of stakeholders to bind other classes.

Following approval of the restructuring plan at the creditor meeting(s), the restructuring plan needs to be sanctioned by the court at a sanction hearing where the court will review whether the applicable statutory conditions have been met and may also consider whether the restructuring plan is just and equitable. The court has discretion as to whether to sanction the restructuring plan as approved, make an order conditional upon modifications being made or refuse to sanction the restructuring plan. Once sanctioned, the restructuring plan binds all affected stakeholders whose rights will be as set out in the restructuring plan, which shall be effective (in accordance with its terms) upon delivery of the court's order sanctioning the restructuring plan to the Registrar of Companies or, where the company is an overseas company, publication of the court's order in the Gazette.

As with schemes, the commencement of a restructuring plan process does not automatically trigger a moratorium of claims or proceedings.

Cross-border recognition of English insolvency and restructuring proceedings

General position

The recognition of English insolvency and restructuring proceedings in other jurisdictions is governed by applicable treaties in respect of the mutual recognition (or otherwise) of courts' jurisdiction, proceedings and judgments and general principles of private international law such as comity and conflicts of laws rules applicable in the relevant jurisdictions.

One of the key insolvency-related treaties is the UNCITRAL Model Law on Cross-Border Insolvency (the "**Model Law**"), which has been adopted in a number of jurisdictions, including the United States and the U.K., where it was implemented by the Cross-Border Insolvency Regulations 2006 (SI 2006/1030) (the "**Cross-Border Insolvency Regulations**") (and the Cross-Border Insolvency Regulations (Northern Ireland) 2006 (SI 2007/115) with respect to Northern Ireland). The Model Law provides for recognition of certain U.K. insolvency proceedings in other signatory states as either foreign main proceedings (if the COMI of the relevant debtor is determined to be in U.K.) or foreign non-main proceedings (if the COMI is determined to be in another jurisdiction but the debtor has an establishment in U.K.) upon application by the relevant insolvency officeholder. The nature and scope of the recognition will depend on the way that the Model Law has been

implemented into the domestic law of the jurisdiction in question. Conversely, the Cross-Border Insolvency Regulations provide for recognition in the U.K. of foreign insolvency proceedings as either main proceedings (if the proceedings are taking place in the jurisdiction where the debtor has its COMI) or non-main proceedings (if the proceedings are taking place in a jurisdiction in which the debtor has only an establishment).

The recognition of English courts' jurisdiction and orders in respect of schemes of arrangement, which are restructuring rather than insolvency proceedings, will be subject to treaties regarding matters relating to the jurisdiction of courts in civil proceedings and the enforcement of civil judgments such as the Hague Convention on Choice of Court Agreements 2005 (the "**Hague Convention 2005**") where applicable. As of January 15, 2024, the U.K. Government has signed the Hague Convention of 2 July 2019 on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters (the "**Hague Convention 2019**"), which will come into force 12 months after ratification and apply to judgments in proceedings commenced after that date. In addition, recognition may still be available under principles of private international law and Regulation (EC) No 593/2008 of the European Parliament and of the Council of June 17, 2008 on the law applicable to contractual obligations ("**Rome I**").

The recognition of English courts' jurisdiction and orders in respect of restructuring plans is a developing area of law. It remains to be seen whether restructuring plans will fall within the scope of treaties regarding matters relating to the jurisdiction of courts in civil proceedings and the enforcement of civil judgments such as the Hague Convention 2005 (or the Hague Convention 2019), or whether they will be treated more akin to insolvency and restructuring proceedings and fall within related exceptions to such treaties.

Recognition in the European Union

Following the U.K.'s departure from the European Union and the expiry of the transition period, U.K. proceedings no longer benefit from automatic and guaranteed recognition in European Union member states. As the trade and cooperation terms agreed between the European Union and the U.K. do not include a replacement regime for the current automatic recognition of U.K. insolvency procedures across the European Union (and vice versa) or otherwise address insolvency matters, cross-border insolvencies involving the U.K. and one or more European Union member states will be subject to a degree of uncertainty and increased complexity.

Until a mutual recognition agreement is reached and becomes effective, it is likely to be more problematic for U.K. restructuring and insolvency proceedings to be recognized in European Union member states and for U.K. officeholders to effectively deal with assets located in European Union member states than when the U.K. was a member state of the EU. The general position outlined above will apply and recognition will depend on the private international law rules adopted in the relevant European Union member state and the need may well arise to open parallel proceedings, increasing the element of risk as well as costs. In particular in cases where the appointment of a U.K. officeholder is made in reliance on a U.K. domestic approach rather than COMI rules, it is much less certain that such appointment will be recognized in other European Union member states. To the extent relevant proceedings are deemed to fall within the remit of contract law, Rome I may offer an alternative basis for recognition in European Union member states.

As a consequence, the recognition of English insolvency and restructuring proceedings across the European Union member states may be different from what investors may have experienced in the past when the U.K. was a member state of the EU. It is not possible to predict with certainty if and to what extent proceedings will be recognized and whether investors may be adversely affected as a result.

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 Credit Facility;
- the Finco Facility € Accession Agreement;
- the Finco Facility € Deed of Covenant;
- the Finco Facility € Fee Letter;
- the Expenses Agreement;
- the Additional Issue Date Amounts Loan; and
- the Intercreditor Deeds.

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 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. Neither the admission of the Notes to the Official List not 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 Elavon Financial Services DAC, UK Branch as the paying agent and Elavon Financial Services DAC 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 Euroclear and Clearstream. The ISIN for the Regulation S Global Notes is and the ISIN for the 144A Global Notes is . The common code for the Regulation S Global Notes is and the common code number for the 144A Global Notes is .

Legal information

VMED O2 UK Financing I plc

The Issuer is a public limited company incorporated on August 10, 2020 under the laws of England and Wales. The issued share capital of the Issuer is £50,000, divided into 50,000 ordinary shares of £1 each and will increase as part of the Additional Issue Date Loan Transactions. Its registered address is Griffin House, 161 Hammersmith Road, London, W6 8BS. The directors of the Issuer are Julia Louise Boyle and Mark David Hardman (appointed on October 1, 2021). The directors can be contacted at the registered address of the Issuer.

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 board of directors held on February 15, 2024.

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 December 31, 2023; and
- there is currently no material litigation pending against the Issuer.

INDEX TO FINANCIAL STATEMENTS

VMED O2 UK FINANCING I PLC
Financial Statements
Twelve-month period ended December 31, 2022

VMED O2 UK FINANCING I PLC
Financial Statements
Seventeen-month period ended December 31, 2021

Registered number: 12800739

VMED O2 UK FINANCING I PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

VMED O2 UK FINANCING I PLC
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VMED O2 UK FINANCING I PLC

1 Our opinion is unmodified

We have audited the financial statements of VMED O2 UK Financing I plc ("the Company") for the year ended 31 December 2022 which comprise the Balance Sheet, Statement of Profit or Loss, Statement of Changes in Equity, and the related notes, including the accounting policies in note 2.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of the result for the year then ended;
- the financial statements have been properly prepared in accordance UK-adopted international accounting standards, including FRS 101 Reduced Disclosure Framework; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed other entities of public interest. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

2 Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows:

Recoverability of loans to group undertakings

The risk — Accounting treatment:

The carrying amount of loans to group undertakings represent 99.99% of the company's total assets.

The recoverability of loans to group undertakings is not considered a significant risk or subject to significant judgement. However, due to the materiality of this balance in the context of the financial statements, this is considered to be the area that had the greatest effect on the company audit.

Our response

Tests of details — We compared the carrying amount of the loans to group undertakings, with the relevant subsidiary balance sheet to identify whether the net assets of the subsidiary, being an approximation of subsidiary's minimum recoverable amount, were in excess of the carrying amount and assessed whether the subsidiary group has historically been profit-making.

Our results

We found the carrying amounts of the loans due from group undertakings to be acceptable.

3 Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at £90,000,000, determined with reference to a benchmark of total assets of £4,476,631,000, which represents 2%. We consider total assets to represent the most relevant benchmark for the purposes of our materiality assessment.

Performance materiality was set at 75% of materiality for the financial statements as a whole, which equates to £67,500,000.

We agreed to report to those charged with governance any corrected or uncorrected identified misstatements exceeding £2,250,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

4 Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group's and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period"), as the group has received a letter of support from is parent entity VMED O2 UK Limited.

Our procedures included:

- We assessed the appropriateness of the letter of intent provided by VMED O2 UK Limited, the Company's ultimate parent undertaking, to the Directors of the Company and the ability to provide that support.

- Critically assessing assumptions in VMED O2 UK Limited's base case and downside scenarios relevant to liquidity and covenant metrics, in particular by comparing to economic forecasts, approved budgets and our knowledge of the Group and the sector in which it operates.

- We also compared past budgets to actual results to assess the Directors' track record of budgeting accurately.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;

- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Company's ability to continue as a going concern for the going concern period; and

- we found the going concern disclosure in note 2.2 to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

5 Fraud and breaches of laws and regulations — ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk

assessment procedures included enquiring of directors and inspection of policy documentation made available by VMED O2 UK Limited to VMED O2 UK Financing I plc and adherence to by it's group companies, addressing procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud. As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks. We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations. The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

6 We have nothing to report on the Strategic Report and the Directors' Report

The directors are responsible for the Strategic Report and Directors' Report and the other information presented in the annual report together with the financial statements. Our opinion on the financial statements does not cover those reports and, accordingly, we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and directors' report

Based solely on our work on the other information:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

7 We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

8 Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

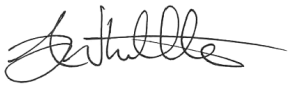
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

9 The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Antony Whittle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Date : 23 June 2023

VMED O2 UK FINANCING I PLC

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £000	17 month period ended 31 December 2021 £000
Gain on foreign exchange		**1,577**	1,418
Other operating expenses		**(1,572)**	(1,418)
Operating profit	4	**5**	—
Finance income	7	**184,325**	156,885
Finance costs	8	**(184,330)**	(156,885)
Profit before tax		**—**	—
Income tax expense	9	**—**	—
Result for year/period		**—**	—

The notes on pages 15 to 24 form part of these financial statements.

There was no other comprehensive income or expenditure for 2022 or 2021 other than that included in the profit and loss account.

All results were derived from continuing operations.

VMED O2 UK FINANCING I PLC
REGISTERED NUMBER: 12800739

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Current assets			
Debtors: amounts falling due after more than one year	10	**4,391,934**	4,108,881
Debtors: amounts falling due within one year	10	**84,505**	82,773
Cash and cash equivalents		**192**	235
		4,476,631	4,191,889
Creditors: amounts falling due within one year	11	**(111,985)**	(111,923)
Net current assets		**4,364,646**	4,079,966
Total assets less current liabilities		**4,364,646**	4,079,966
Creditors: amounts falling due after more than one year	12	**(4,364,596)**	(4,079,916)
		50	50
Net assets		**50**	50
Capital and reserves			
Share capital	14	**50**	50
Retained earnings	15	**—**	—
Total shareholder's funds		**50**	50

The financial statements were approved and authorised for issue by the board and were signed on its behalf by by

Mark Hardman

M D Hardman
Director

Date: 22 June 2023

The notes on pages 15 to 24 form part of these financial statements.

VMED O2 UK FINANCING I PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £000	Total shareholder's funds £000
Balance as at 1 January 2022	50	50
Profit for the year	—	—
Balance as at 31 December 2022	**50**	**50**

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021

	Share capital £000	Total shareholder's funds £000
Balance as at 10 August 2020	—	—
Profit for the period	—	—
Shares issued during the period (see note 14)	**50**	**50**
Balance as at 31 December 2021	**50**	**50**

The notes on pages 15 to 24 form part of these financial statements.

VMED O2 UK FINANCING I PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Company information

The principal activity of VMED O2 UK Financing I plc (the company) is the provision of financing to fellow group subsidiaries and that of a holding company.

The company is a public company incorporated, domiciled and registered in the UK. The registered number is 12800739 and the registered address is Griffin House, 161 Hammersmith Road, London, United Kingdom, W6 8BS.

2. Accounting policies

2.1 Basis of accounting

A summary of the principal accounting policies is set out below. All accounting policies have been applied consistently, unless noted below.

These financial statements have been prepared on a going concern basis and under the historical cost basis in accordance with the Companies Act 2006 and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Accounting Standards in conformity with the requirements of the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company's ultimate parent undertaking, VMED O2 UK Limited, includes the company in its consolidated financial statements. The consolidated financial statements of VMED O2 UK Limited are prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- disclosures in respect of related party transactions with fellow group undertakings;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of key management personnel; and
- disclosures of transactions with a management entity that provides key management personnel services to the company.

2.2 Going concern

Notwithstanding net current liabilities of £27,288,000 as at 31 December 2022 (2021 — net current liabilities of £28,915,000) and a profit for the year then ended of £nil (2021 — profit of £nil), the financial statements have been prepared on a going concern basis, which the directors consider to be appropriate for the following reasons.

After making suitable enquiries and obtaining the necessary assurances, including a letter of support from VMED O2 UK Limited, that sufficient resources will be made available to meet any liabilities as they fall due, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As with any company placing reliance on other group entities for financial

support, the directors acknowledge that there can be no certainty that this support will continue although at the date of approval of these financial statements they have no reason to believe that it will not do so, and continued operations are key to the wider group.

It is not VMED O2's practice to prepare forecasts and projections for individual entities that are wholly owned by the group, as operational and financial management is undertaken at a group level.

However, forecasts and projections which take into account of reasonably possible downsides in trading performance, have been prepared for the group as a whole and these showed that cash on hand, together with cash from operations and the revolving credit facility, are expected to be sufficient for the group and hence the company's cash requirements through to at least 12 months from the approval of these financial statements.

Taking into account these forecasts and projections and after making enquiries, the directors have a reasonable expectation the company has adequate support and resources to continue in operational existence for the foreseeable future. Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

2.3 Finance income

Finance income is recognised as interest accrues according to the effective interest rate method, which uses the rate that discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount.

2.4 Debtors

Debtors are initially measured at fair value and subsequently reported at amortised cost, net of an allowance for impairment of trade receivables.

The company uses a forward looking impairment model which uses a lifetime expected loss allowance which is estimated based upon our assessment of anticipated loss related to uncollectible accounts receivable. We use a number of factors in determining the allowance, including, among other things, collection trends, prevailing and anticipated economic conditions, and specific customer credit risk. The allowance is maintained until either payment is received or the likelihood of collection is considered to be remote.

2.5 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less.

2.6 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Creditors are presented as amounts falling due within one year unless payment is not due within 12 months after the reporting period.

2.7 Loans and borrowings

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance income and finance costs using the effective interest method.

Finance costs which are incurred in connection with the issuance of debt are deferred and set off against the borrowings to which they relate. Deferred finance costs are amortised over the term of the related debt using the effective interest method.

Borrowings are classified as creditors: amounts falling due within one year unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period in which case they are classified as creditors: amounts falling due after more than one year.

2.8 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. The resulting exchange differences are taken to the profit and loss account.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, management has made estimates and judgements that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and assumptions

Recoverability of intercompany receivables

Intercompany receivables are stated at their recoverable amount less any necessary provision. Recoverability of intercompany receivables is assessed annually and a provision is recognised if any indications exist that the receivables are not considered recoverable.

4. Operating profit

The operating profit is stated after crediting:

	2022 £000	17 month period ended 31 December 2021 £000
Gain on foreign exchange	**1,577**	1,418

Certain expenses are specifically attributed to the company. Where costs are incurred by other group companies on behalf of the company, expenses are allocated to the company on a basis that, in the opinion of the directors, is reasonable.

5. Auditor's remuneration

Auditor's remuneration of £11,500 (2021—£10,800) for the audit of the financial statements has been borne by a fellow group undertaking and not recharged.

6. Employees

The company does not have any directly employed staff and is not charged an allocation of staff costs by the group. Details of staff numbers and staff costs of the group are disclosed in the Consolidated Annual Report of VMED O2 UK Limited.

The directors received no remuneration for the qualifying services as directors of this company. All directors' remuneration for those which were in office during 2021 is disclosed in the Consolidated Annual Report of VMED O2 UK Holdings Limited, which is available from the company secretary at 500 Brook Drive, Reading, United Kingdom, RG2 6UU.

7. Finance income

	2022 £000	2021 £000
Interest on amounts owed by group undertakings	**184,325**	156,885

8. Finance costs

	2022 £000	2021 £000
Other finance charges	**184,330**	156,885

9. Income tax expense

	2022 £000	17 month period ended 31 December 2021 £000
Total current tax	**—**	—
Deferred tax		
Total deferred tax	**—**	—
Tax on profit	**—**	—

The tax assessed for the year/period is the same as (2021 — the same as) the standard rate of corporation tax in the UK of 19% (2021 — 19%) as set out below:

	2022 £000	17 month period ended 31 December 2021 £000
Profit before tax	**—**	—
Profit multiplied by standard rate of corporation tax in the UK of 19% (2021 -19%)	**—**	—
Tax expense	**—**	—

Factors that may affect future tax charges

In March 2021, legislation was introduced to increase the UK corporate income tax rate from 19% to 25% from 1 April 2023. This rate change was substantively enacted on 24 May 2021 and enacted on 10 June 2021 (Finance Bill 2021).

10. Debtors

	2022 £000	2021 £000
Due after more than one year		
Amounts owed by group undertakings	**4,391,934**	4,108,881
	4,391,934	4,108,881

	2022 £000	2021 £000
Due within one year		
Amounts owed by group undertakings	**84,493**	82,766
Other debtors	**12**	7
	84,505	82,773

The analysis of amounts owed by group undertakings is:

	2022 £000	2021 £000
Loans advanced by group undertakings	**4,476,378**	4,189,489
Other amounts owed by group undertakings	**49**	2,158
	4,476,427	4,191,647

Amounts owed by group undertakings include loan notes which had a carrying value of £4,476,378,000 (2021 — £4,189,489,000) at the balance sheet date. Loan notes are denominated in sterling, euro and US dollar, which bear interest ranging from 3.25% to 4.75%, and mature between 2029 and 2031.

Other amounts owed by group undertakings are unsecured, interest free and repayable on demand.

11. Creditors: amounts falling due within one year

	2022 £000	2021 £000
Amounts owed to group undertakings	**27,511**	31,166
Accruals	**84,474**	80,757
	111,985	111,923

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

12. Creditors: amounts falling due after more than one year

	2022 £000	2021 £000
Bank loans (note 13)	**4,364,596**	4,079,916

13. Loans and borrowings

	2022 £000	2021 £000
Senior secured notes	**4,364,596**	4,079,916

	2022 £000
4.0% senior secured notes due 2029 (principal £600 million)	**600,000**
4.25% senior secured notes due 2031 (principal $1,350 million)	**1,115,840**
3.25% senior secured notes due 2031 (principal €950 million)	**841,011**
4.75% senior secured notes due 2031 (principal $1400 million)	**1,160,081**
4.5% senior secured notes due 2031 (principal £675 million)	**675,000**
Carrying value of bank and other borrowings	**4,391,932**
Less: issue costs	**(27,336)**
Senior secured notes	**4,364,596**

In July 2021, the company issued 2031 senior secured notes with principal amounts of $850 million and £675m (together known as the Green Bonds). The Green Bonds were issued following the requirements of the International Capital Markets Association's Green Bond Principles 2021. The net proceeds from the issuance of these notes were used to partially redeem debt borrowings held by fellow group subsidiaries, which included (1) $210 million outstanding principal amount of the 2026 senior secured note and (2) £1,124 million of a term loan facility (Term Loan P).

14. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
50,000 (2021 — 50,000) Ordinary shares of £1 each	**50,000**	50,000

On 10 August 2020, the company issued 1 ordinary share with a nominal value of £1 for a consideration of £1.

On 8 September 2020, the company issued 49,999 shares with a nominal value of £1 for a consideration of £49,999.

15. Reserves

Share Capital

The balance classified as share capital represents the nominal value on issue of the company's share capital, comprising £1 ordinary shares.

Retained earnings

Includes all current and prior period retained profits and losses net of dividends paid.

16. Guarantees

Fellow group undertakings are party to a senior secured credit facility with a syndicate of banks. As at 31 December 2022, this comprised term facilities that amounted to £7,501 million (2021 — £5,916 million) of which £650 million was undrawn (2021 — fully drawn) and revolving credit facilities of £1,378 million (2021 — £1,378 million), which were undrawn as at 31 December 2022 and 2021. Borrowings under the facilities are secured against the assets of certain members of the group.

In addition, a fellow group undertaking has issued senior secured notes which, subject to certain exceptions, share the same guarantees and security which have been granted in favour of the senior secured credit facility. The amount outstanding under the senior secured notes at 31 December 2022 amounted to £8,544 million (2021 — £8,066 million). Borrowings under the notes are secured against the assets of certain members of the group.

Furthermore, a fellow group undertaking has issued senior notes for which certain fellow group undertakings, have guaranteed the notes on a senior subordinated basis. The amount outstanding under the senior notes as at 31 December 2022 amounted to approximately £1,207 million (2021 — £1,103 million).

The company is a member of the group, which manages its liquidity at the consolidated group level. As such, while the company is not itself a guarantor of the credit facilities, senior secured notes and senior notes discussed above, any action to enforce the guarantees and security given by fellow group undertakings could impact upon the company as a part of that group.

17. Controlling party

The company's immediate parent undertaking is VMED O2 UK Holdings Limited.

The smallest and largest groups of which the company is a member and into which the company's accounts were consolidated at 31 December 2022 are VMED O2 UK Holdings Limited and VMED O2 UK Limited, respectively.

The company's ultimate parent undertaking and controlling party at 31 December 2022 was VMED O2 UK Limited.

Registered number: 12800739

VMED O2 UK FINANCING I PLC
(FORMERLY NEWCO FINANCING I PLC)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE SEVENTEEN MONTH PERIOD ENDED 31 DECEMBER 2021

VMED O2 UK FINANCING I PLC
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VMED O2 UK FINANCING I PLC

1 Our opinion is unmodified

We have audited the financial statements of VMED O2 UK Financing I plc ("the company") for the period from 10 August 2020 to 31 December 2021 which comprise the Balance Sheet, Statement of Profit or Loss, Statement of Changes in Equity, and the related notes, including the accounting policies in note 2.

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2021 and of the result for the period then ended;
- the financial statements have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed other entities of public interest. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

2 Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows:

Recoverability of loans to group undertakings

The risk — Accounting treatment:

The carrying amount of loans to group undertakings represent 99.96% of the company's total assets.

The recoverability of loans to group undertakings is not considered a significant risk or subject to significant judgement. However, due to the materiality of this balance in the context of the financial statements, this is considered to be the area that had the greatest effect on the company audit.

Our response

Tests of details — We compared the carrying amount of the company's loans to group undertakings, with the relevant subsidiary balance sheet to identify whether the net assets of the subsidiary, being an approximation of the subsidiary's minimum recoverable amount, were in excess of the carrying amount and assessed whether the subsidiary group has historically been profit-making.

Our results

We found the carrying amounts of the loans due from group undertakings to be acceptable.

3 Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at £41,900,000, determined with reference to a benchmark of total assets of £4,191,889,000, which represents 1%. We consider total assets to represent the most relevant benchmark for the purposes of our materiality assessment.

Performance materiality was set at 85% of materiality for the financial statements as a whole, which equates to £35,630,000.

We agreed to report to those charged with governance any corrected or uncorrected identified misstatements exceeding £2,095,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

4 Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the company or to cease their operations, and as they have concluded that the group's and the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period"), as the group has received a letter of intent from is parent entity VMED O2 UK Limited.

Our procedures included:

- We assessed the appropriateness of the letter of intent provided by VMED O2 UK Limited, the company's ultimate parent undertaking, to the directors of the company and the ability to provide that support.

- Critically assessing assumptions in VMED O2 UK Limited's base case and downside scenarios relevant to liquidity and covenant metrics, in particular by comparing to economic forecasts, approved budgets and our knowledge of the group and the sector in which it operates.

- We also compared past budgets to actual results to assess the directors' track record of budgeting accurately.

We considered whether the going concern disclosure in note 2.2 to the financial statements gives a full and accurate description of the directors' assessment of going concern.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;

- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group's or company's ability to continue as a going concern for the going concern period; and

- we found the going concern disclosure in note 2 to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the company will continue in operation.

5 Fraud and breaches of laws and regulations — ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation made available by VMED O2 UK Limited to VMED O2 UK Financing I plc and adherence to it by it's group companies, addressing procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks. We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations. The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

6 We have nothing to report on the Strategic Report and the Directors' Report

The directors are responsible for the Strategic Report and Directors' Report and the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic Report and Directors' Report

Based solely on our work on the other information:

- we have not identified material misstatements in those reports;
- in our opinion the information given in the Strategic Report and the Directors' Report for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

7 We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

8 Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

9 The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Antony Whittle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

Date: 30 June 2022

VMED O2 UK FINANCING I PLC
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2021

	Note	2021 £000
Gain on foreign exchange		**1,418**
Other operating expenses		**(1,418)**
Operating profit	4	**—**
Finance income	7	**156,885**
Finance costs	8	**(156,885)**
Profit before tax		**—**
Income tax expense		**—**
Result for the period		**—**

The notes on pages 16 to 23 form part of these financial statements.

There was no other comprehensive income or expenditure for 2021 other than that included in the profit and loss account.

All results were derived from continuing operations.

VMED O2 UK FINANCING I PLC
REGISTERED NUMBER: 12800739

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £000
Current assets		
Debtors: amounts falling due after more than one year	9	**4,108,881**
Debtors: amounts falling due within one year	9	**82,773**
Cash and cash equivalents		**235**
		4,191,889
Creditors: amounts falling due within one year	10	**(111,923)**
Net current assets		**4,079,966**
Creditors: amounts falling due after more than one year	11	**(4,079,916)**
Net assets		**50**
Capital and reserves		
Ordinary shares	13	**50**
Retained earnings		**—**
Total shareholder's funds		**50**

The financial statements were approved and authorised for issue by the board on 29 June 2022 and were signed on its behalf by:

Mark Hardman

M D Hardman
Director

The notes on pages 16 to 23 form part of these financial statements.

VMED O2 UK FINANCING I PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021

	Ordinary shares £000	Total shareholder's funds £000
Balance as at 10 August 2020	—	—
Shares issued during the period (see note 13)	**50**	**50**
Balance as at 31 December 2021	**50**	**50**

The notes on pages 16 to 23 form part of these financial statements.

VMED O2 UK FINANCING I PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

1. Company information

VMED O2 UK Financing I plc (the company), was incorporated on the 10 August 2020. On 20 August 2020, the name of the company was changed from Newco Financing I plc to VMED O2 UK Financing I plc.

The principal activity of the company is the provision of financing to fellow group subsidiaries and that of a holding company.

The company is a public company incorporated, domiciled and registered in the UK. The registered number is 12800739 and the registered address is Griffin House, 161 Hammersmith Road, London, United Kingdom, W6 8BS.

2. Accounting policies

2.1 Basis of accounting

A summary of the principal accounting policies is set out below. All accounting policies have been applied consistently, unless noted below.

These financial statements have been prepared on a going concern basis and under the historical cost basis in accordance with the Companies Act 2006 and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Accounting Standards in conformity with the requirements of the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company's intermediate parent undertaking, VMED O2 UK Holdings Limited, includes the company in its consolidated financial statements. The consolidated financial statements of VMED O2 UK Holdings Limited are prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and are available from the company secretary at 500 Brook Drive, Reading, United Kingdom, RG2 6UU.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- disclosures in respect of related party transactions with fellow group undertakings;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of key management personnel; and
- disclosures of transactions with a management entity that provides key management personnel services to the company.

2.2 Going concern

Notwithstanding net current liabilities of £28,915,000 as at 31 December 2021 and a result for the period then ended of £nil, the financial statements have been prepared on a going concern basis, which the directors consider to be appropriate for the following reasons.

After making suitable enquiries and obtaining the necessary assurances, including a letter of support from VMED O2 UK Limited, that sufficient resources will be made available to meet any liabilities as they fall due,

the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although at the date of approval of these financial statements they have no reason to believe that it will not do so, and continued operations are key to the wider group.

It is not VMED O2's practice to prepare forecasts and projections for individual entities that are wholly owned by the group, as operational and financial management is undertaken at a group level.

However, forecasts and projections which take into account of reasonably possible downsides in trading performance, have been prepared for the group as a whole and these showed that cash on hand, together with cash from operations and the revolving credit facility, are expected to be sufficient for the group and hence the company's cash requirements through to at least 12 months from the approval of these financial statements.

Taking into account these forecasts and projections and after making enquiries, the directors have a reasonable expectation the company has adequate support and resources to continue in operational existence for the foreseeable future. Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis. Consideration of the on-going impact of COVID-19 has not altered this conclusion.

2.3 Finance income

Finance income is recognised as interest accrues according to the effective interest rate method, which uses the rate that discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount.

2.4 Trade receivables and other debtors

Trade receivables and other debtors are initially measured at fair value and subsequently reported at amortised cost, net of an allowance for impairment of trade receivables.

The company uses a forward looking impairment model which uses a lifetime expected loss allowance which is estimated based upon our assessment of anticipated loss related to uncollectible accounts receivable. We use a number of factors in determining the allowance, including, among other things, collection trends, prevailing and anticipated economic conditions, and specific customer credit risk. The allowance is maintained until either payment is received or the likelihood of collection is considered to be remote.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less.

2.6 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Creditors are presented as amounts falling due within one year unless payment is not due within 12 months after the reporting period.

2.7 Loans and borrowings

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance income and finance costs using the effective interest method.

Finance costs which are incurred in connection with the issuance of debt are deferred and set off against the borrowings to which they relate. Deferred finance costs are amortised over the term of the related debt using the effective interest method.

Borrowings are classified as creditors: amounts falling due within one year unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period in which case they are classified as creditors: amounts falling due after more than one year.

2.8 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. The resulting exchange differences are taken to the profit and loss account.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, management has made estimates and judgements that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and assumptions

Recoverability of intercompany receivables

Intercompany receivables are stated at their recoverable amount less any necessary provision. Recoverability of intercompany receivables is assessed annually and a provision is recognised if any indications exist that the receivables are not considered recoverable.

4. Operating profit

The operating profit is stated after crediting:

	2021 £000
Gain on foreign exchange	**1,418**

Certain expenses are specifically attributed to the company. Where costs are incurred by other group companies on behalf of the company, expenses are allocated to the company on a basis that, in the opinion of the directors, is reasonable.

The directors received no remuneration for the qualifying services as directors of this company. All directors' remuneration for those which were in office during 2021 is disclosed in the Consolidated Annual Report of VMED O2 UK Holdings Limited, which is available from the company secretary at 500 Brook Drive, Reading, United Kingdom, RG2 6UU.

5. Auditor's remuneration

Auditor's remuneration of £10,800 for the audit of the financial statements has been borne by a fellow group undertaking and not recharged.

6. Employees

The company does not have any directly employed staff and is not charged an allocation of staff costs by the group.

7. Finance income

	2021 £000
Interest on amounts owed by group undertakings	**156,885**

8. Finance costs

	2021 £000
Other finance charges	**156,885**

9. Debtors

	2021 £000
Due after more than one year	
Amounts owed by group undertakings	**4,108,881**

	2021 £000
Due within one year	
Other receivables	**7**
Amounts owed by group undertakings	**82,766**
	82,773

The analysis of amounts owed by group undertakings is:

	2021 £000
Loans advanced by group undertakings	**4,189,489**
Other amounts owed by group undertakings	**2,158**
	4,191,647

Amounts owed by group undertakings include loan notes which had a carrying value of £4,189,489,000 at the balance sheet date. Loan notes are denominated in sterling, euro and US dollar, which bear interest ranging from 3.25% to 4.75%, and mature between 2029 and 2031.

Other amounts owed by group undertakings are unsecured, interest free and repayable on demand.

10. Creditors: amounts falling due within one year

	2021 £000
Amounts owed to group undertakings	**31,166**
Accruals	**80,757**
	111,923

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

11. Creditors: amounts falling due after more than one year

	2021 £000
Bank loans (note 12)	**4,079,916**

12. Loans and borrowings

	2021 £000
Senior secured notes	**4,079,916**

	2021 £000
4.0% senior secured notes due 2029 (principal £600 million)	**600,000**
4.25% senior secured notes due 2031 (principal $1,350 million)	**997,414**
3.25% senior secured notes due 2031 (principal €950 million)	**799,200**
4.75% senior secured notes due 2031 (principal $1400 million)	**1,037,265**
4.5% senior secured notes due 2031 (principal £675 million)	**675,000**
Carrying value of bank and other borrowings	**4,108,879**
Less: issue costs	**(28,963)**
	4,079,916

In September 2020, the company issued 2031 senior secured notes with principal amounts of $1,350 million and €950 million. In addition, the company issued a 2029 senior secured note with the principal amount of £600 million. The net proceeds were used for general corporate purposes.

In July 2021, the company issued 2031 senior secured notes with principal amounts of $850 million and £675m (together known as the Green Bonds). The Green Bonds were issued following the requirements of the International Capital Markets Association's Green Bond Principles 2021. The net proceeds from the issuance of these notes were used to partially redeem debt borrowings held by fellow group subsidiaries, which included (1) $210 million outstanding principal amount of the 2026 senior secured note and (2) £1,124 million of a term loan facility (Term Loan P).

13. Share capital

	2021 £
Allotted, called up and fully paid	
50,000 Ordinary shares of £1.00 each	**50,000**

On 10 August 2020, the company issued 1 ordinary share with a nominal value of £1 for a consideration of £1.

On 8 September 2020, the company issued 49,999 shares with a nominal value of £1 for a consideration of £49,999.

14. Reserves

Ordinary shares

The balance classified as share capital represents the nominal value on issue of the company's share capital, comprising £1 ordinary shares.

Share premium

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Accumulated losses

Includes all accumulated losses since incorporation.

15. Guarantees

Fellow group undertakings are party to a senior secured credit facility with a syndicate of banks. As at 31 December 2021, this comprised term facilities that amounted to £5,916 million and revolving credit facilities of £1,378 million, which were undrawn as at 31 December 2021. Borrowings under the facilities are secured against the assets of certain members of the group.

In addition, a fellow group undertaking has issued senior secured notes which, subject to certain exceptions, share the same guarantees and security which have been granted in favour of the senior secured credit facility. The amount outstanding under the senior secured notes at 31 December 2021 amounted to £8,066 million. Borrowings under the notes are secured against the assets of certain members of the group.

Furthermore, a fellow group undertaking has issued senior notes for which certain fellow group undertakings, have guaranteed the notes on a senior subordinated basis. The amount outstanding under the senior notes as at 31 December 2021 amounted to approximately £1,103 million.

The company is a member of the group, which manages its liquidity at the consolidated group level. As such, while the company is not itself a guarantor of the credit facilities, senior secured notes and senior notes discussed above, any action to enforce the guarantees and security given by fellow group undertakings could impact upon the company as a part of that group.

16. Controlling parties

The company's immediate parent undertaking is VMED O2 UK Holdings Limited.

The largest group of which the company is a member and in to which the company's accounts were consolidated at 31 December 2021 are VMED O2 UK Holdings Limited.

The company's ultimate parent undertaking and controlling party at 31 December 2021 was VMED O2 UK Limited.

A copy of VMED O2 UK Holdings Limited accounts referred to above which include the results of the company, is available from the company secretary at 500 Brook Drive, Reading, United Kingdom, RG2 6UU.

ANNEX A – CREDIT FACILITY

VIRGIN MEDIA FINANCE PLC

as the Parent

THE ENTITIES LISTED IN PART 1 OF SCHEDULE 2

as Original Borrowers

THE ENTITIES LISTED IN PART 2 OF SCHEDULE 2

as Original Guarantors

CREDIT SUISSE AG, LONDON BRANCH

as Global Coordinator

CREDIT SUISSE AG, LONDON BRANCH

BANC OF AMERICA SECURITIES LIMITED

BARCLAYS BANK PLC

BNP PARIBAS FORTIS SA/NV

DEUTSCHE BANK AG, LONDON BRANCH

as Bookrunners and Mandated Lead Arrangers

THE BANK OF NOVA SCOTIA

as Facility Agent

DEUTSCHE BANK AG, LONDON BRANCH

as Security Trustee

the Lenders

SENIOR FACILITIES AGREEMENT
(originally dated **7 June 2013** as amended and/or amended and restated from time to time, including most recently on the 2023 Third Amendment and Restatement Date)

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THIS AGREEMENT is originally dated **7 June 2013** as amended and/or amended and restated from time to time, including most recently on the 2023 Third Amendment and Restatement Date

BETWEEN:

(1) **VIRGIN MEDIA FINANCE PLC** (the "**Parent**");

(2) **THE ENTITIES LISTED IN PART 1 OF SCHEDULE 2** (the "**Original Borrowers**");

(3) **THE ENTITIES LISTED IN PART 2 OF SCHEDULE 2** ("the **Original Guarantors**");

(4) **CREDIT SUISSE AG, LONDON BRANCH** (the "**Global Coordinator**");

(5) **CREDIT SUISSE AG, LONDON BRANCH, BANC OF AMERICA SECURITIES LIMITED, BARCLAYS BANK PLC, BNP PARIBAS FORTIS SA/NV AND DEUTSCHE BANK AG, LONDON BRANCH** (each a "**Bookrunner**" and together, the "**Bookrunners**");

(6) **CREDIT SUISSE AG, LONDON BRANCH, BANC OF AMERICA SECURITIES LIMITED, BARCLAYS BANK PLC, BNP PARIBAS FORTIS SA/NV AND DEUTSCHE BANK AG, LONDON BRANCH** (each a "**Mandated Lead Arranger**" and together, the "**Mandated Lead Arrangers**");

(7) **THE BANK OF NOVA SCOTIA** (as agent for and on behalf of the Relevant Finance Parties, the "**Facility Agent**");

(8) **DEUTSCHE BANK AG, LONDON BRANCH** (as security trustee for and on behalf of the Relevant Finance Parties, the "**Security Trustee**"); and

(9) **THE LENDERS** (as defined below).

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

"**2021 First Amendment and Restatement Agreement**" means the amendment and restatement agreement dated 16 December 2021 between the Company and the Facility Agent.

"**2021 First Amendment and Restatement Date**" has the meaning given to the term "**Tenth Effective Date**" in the 2021 First Amendment and Restatement Agreement, such date being 16 December 2021.

"**2021 Second Amendment and Restatement Agreement**" means the amendment and restatement agreement dated 23 December 2021 between the Company and the Facility Agent.

"**2021 Second Amendment and Restatement Date**" has the meaning given to the term "**Eleventh Effective Date**" in the 2021 Second Amendment and Restatement Agreement, such date being 23 December 2021.

"**2023 First Amendment and Restatement Agreement**" means the amendment and restatement agreement dated 29 June 2023 between the Company and the Facility Agent.

"**2023 First Amendment and Restatement Date**" has the meaning given to the term "**Twelfth Effective Date**" in the 2023 First Amendment and Restatement Agreement, such date being 29 June 2023.

"**2023 Second Amendment and Restatement Agreement**" means the amendment and restatement agreement dated 4 September 2023 between the Company and the Facility Agent.

"**2023 Second Amendment and Restatement Date**" has the meaning given to the term "**Thirteenth Effective Date**" in the 2023 Second Amendment and Restatement Agreement, such date being 4 September 2023.

"**2023 Third Amendment and Restatement Agreement**" means the amendment and restatement agreement dated December 2023 between the Company and the Facility Agent.

"**2023 Third Amendment and Restatement Date**" has the meaning given to the term "**Fifteenth Effective Date**" in the 2023 Third Amendment and Restatement Agreement, such date being December 2023.

"**80% Security Test**" means the requirement that, save as otherwise provided in Clause 24.26 (*Further Assurance*) and subject to the Agreed Security Principles, members of the Bank Group generating in aggregate not less than 80% of EBITDA of the Bank Group (excluding for the purposes of this calculation, any EBITDA attributable to any Joint Venture) have acceded as Guarantors to this Agreement and, in each case, granted Security (or procured the granting of Security) pursuant to the Security Documents over:

(a) prior to the Asset Security Release Date, all or substantially all of the assets of the Guarantors; and

(b) on or after the Asset Security Release Date:

(i) all of the shares in the Obligors held by any member of the Bank Group;

(ii) all of the shares in VMED O2 UK Holdco 5 Limited; and

(iii) all of the rights of the relevant creditors in relation to Subordinated Funding,

as tested by reference to each set of annual financial information relating to the Bank Group delivered to the Facility Agent pursuant to Clause 24.2(a)(i) (*Financial information*) and provided that to the extent any Guarantor generates negative earnings before interest, tax, depreciation and amortisation, such Guarantor shall be deemed for the purposes of calculating the 80% Security Test numerator to have zero earnings before interest, tax, depreciation and amortisation and provided further that the EBITDA of any member of the Bank 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 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.

"**Acceding Borrower**" means a member of the Bank Group or any Permitted Affiliate Parent which has complied with the requirements of Clause 26.2 (*Acceding Borrowers*).

"**Acceding Group Company**" means an Acceding Borrower or an Acceding Guarantor, as the context may require.

"**Acceding Guarantor**" means any member of the Bank Group, any Permitted Affiliate Parent or any Affiliate Subsidiary which has complied with the requirements of Clause 26.3 (*Acceding Guarantors*).

"**Acceding Obligors**" means the Acceding Borrowers and the Acceding Guarantors.

"**Acceleration Date**" means the date on which a written notice has been served under Clause 27.19 (*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 Baa1 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 the Company).

"**Acceptable Joint Venture**" means a joint venture, partnership or similar arrangement formed by a member of the Bank Group:

(a) by the contribution of some or all of the assets of the Bank 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.

"**Accession Notice**" means a duly completed notice of accession substantially in the form of Schedule 7 (*Form of Accession* Notice) (including any applicable limitation language) with such changes as may be agreed between the Company and the Facility Agent from time to time.

"**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.

"**Accrued Amounts**" has the meaning given to such term in Clause 37.19(a) (*Pro rata Interest Settlement*).

"**Acquired Debt**" has the meaning given to that term in Clause 24.13(b)(xxxiv).

"**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 Agreement**" means the merger agreement between, amongst others, Liberty Global Inc. and certain of its Subsidiaries and Virgin Media Inc. relating to the acquisition of the Virgin Media Inc. group and dated as of 5 February 2013.

"**Acquisition Debt**" has the meaning given to that term in Clause 24.13(b)(xxxiv).

"**Act**" means the Companies Act 2006 (as amended).

"**Additional Business Day**" means any day specified as such in the applicable Reference Rate Terms.

"**Additional Facilities Cap**" has the meaning given to such term in paragraph (a)(i) of Clause 2.6 (*Additional Facilities*).

"**Additional Facility**" has the meaning given to such term in Clause 2.6 (*Additional Facilities*).

"**Additional Facility Accession Deed**" means an agreement substantially in the form of Part 1 of Schedule 9 (*Form of Additional Facility Accession Deed*) with such changes as may be agreed between the Company and the relevant Lender.

"**Additional Facility Availability Period**" means, in relation to an Additional Facility, the availability period specified in the Additional Facility Accession Deed for that Additional Facility.

"**Additional Facility Borrower**" means any Borrower which becomes a Borrower under any Additional Facility.

"**Additional Facility Commencement Date**" means, in relation to an Additional Facility, the effective date of that Additional Facility as specified in the relevant Additional Facility Accession Deed.

"**Additional Facility Lender**" means a person which becomes a Lender under any Additional Facility in accordance with the terms of this Agreement.

"**Additional Facility L**" means the Sterling denominated term loan facility made available under the Additional Facility L Accession Deed.

"**Additional Facility L Accession Deed**" means the Additional Facility Accession Deed dated 10 November 2017 between, among others, Virgin Media SFA Finance Limited as borrower and the Additional L Facility Lenders (as defined therein).

"**Additional Facility M**" means the Sterling denominated term loan facility made available under the Additional Facility M Accession Deed.

"**Additional Facility M Accession Deed**" means the Additional Facility Accession Deed dated 10 November 2017 between, among others, Virgin Media SFA Finance Limited as borrower and the Additional M Facility Lenders (as defined therein).

"**Additional Facility Margin**" means, in relation to any Additional Facility, the margin specified in and, if applicable, adjusted in accordance with the relevant Additional Facility Accession Deed and, if further applicable, as reduced pursuant to Clause 24.37 (*Ratings Trigger*).

"**Additional Facility N**" means the Dollar-denominated term loan facility made available under the Additional Facility N Accession Deed.

"**Additional Facility N Accession Deed**" means the Additional Facility Accession Deed dated 4 October 2019 between, among others, Virgin Media Bristol LLC as borrower and the Additional N Facility Lenders (as defined therein).

"**Additional Facility O**" means the euro-denominated term loan facility made available under the Additional Facility O Accession Deed.

"**Additional Facility O Accession Deed**" means the Additional Facility Accession Deed dated 4 October 2019 between, among others, Virgin Media SFA Finance Limited as borrower and the Additional O Facility Lenders (as defined therein).

"**Additional Facility Outstandings**" means, at any time, the aggregate principal amount of any Additional Facility Advances outstanding under this Agreement and of each Additional Facility Lender's participation in an Outstanding L/C Amount.

"**Additional Facility Q**" means the Dollar-denominated term loan facility made available under the Additional Facility Q Accession Deed.

"**Additional Facility Q Accession Deed**" means the Additional Facility Accession Deed dated 11 September 2020 between, among others, Virgin Media Bristol LLC as borrower and the Additional Facility Q Lenders (as defined therein).

"**Additional Facility R**" means the euro-denominated term loan facility made available under the Additional Facility R Accession Deed.

"**Additional Facility R Accession Deed**" means the Additional Facility Accession Deed dated 11 September 2020 between, among others, VMED O2 UK Holdco 4 Limited as borrower and the Additional Facility R Lenders (as defined therein).

"**Additional Facility S**" means the Sterling-denominated term loan facility made available under the Additional Facility S Accession Deed.

"**Additional Facility S Accession Deed**" means the Additional Facility Accession Deed dated 24 September 2020 between, among others, VMED O2 UK Holdco 4 Limited as borrower and VMED O2 UK Financing I plc as lender.

"**Additional Facility T**" means the euro-denominated term loan facility made available under the Additional Facility T Accession Deed.

"**Additional Facility T Accession Deed**" means the Additional Facility Accession Deed dated 24 September 2020 between, among others, VMED O2 UK Holdco 4 Limited as borrower and the Additional Facility T Lender (as defined therein).

"**Additional Facility U**" means the Dollar-denominated term loan facility made available under the Additional Facility U Accession Deed.

"**Additional Facility U Accession Deed**" means the Additional Facility Accession Deed dated 24 September 2020 between, among others, VMED O2 UK Holdco 4 Limited as borrower and the Additional Facility U Lender (as defined therein).

"**Additional Facility V**" means the Sterling denominated term loan facility made available under the Additional Facility V Accession Deed.

"**Additional Facility V Accession Deed**" means the Additional Facility Accession Deed dated 7 July 2021 between, among others, VMED O2 UK Holdco 4 Limited as borrower and VMED O2 UK Financing I plc as lender.

"**Additional Facility W**" means the Dollar-denominated term loan facility made available under the Additional Facility W Accession Deed.

"**Additional Facility W Accession Deed**" means the Additional Facility Accession Deed dated 7 July 2021 between, among others, VMED O2 UK Holdco 4 Limited as borrower and the Additional Facility W Lender (as defined therein).

"**Additional Facility X1**" means the Sterling-denominated term loan facility made available under the Additional Facility X1 Accession Deed.

"**Additional Facility X1 Accession Deed**" means the Additional Facility Accession Deed dated 12 August 2022 between, among others, VMED O2 UK Holdco 4 Limited as borrower and the Facility X1 Lenders (as defined therein).

"**Additional Facility Y**" means the Dollar-denominated term loan facility made available under the Additional Facility Y Accession Deed.

"**Additional Facility Y Accession Deed**" means the Additional Facility Accession Deed dated 2 March 2023 between, among others, Virgin Media Bristol LLC as borrower and the Facility Y Lenders (as defined therein).

"**Additional Facility Y2**" means the Dollar-denominated term loan facility made available under the Additional Facility Y2 Accession Deed.

"**Additional Facility Y2 Accession Deed**" means the Additional Facility Accession Deed dated 20 September 2023 between, among others, Virgin Media Bristol LLC as borrower and the Facility Y2 Lenders (as defined therein).

"**Additional Facility Z**" means the Euro-denominated term loan facility made available under the Additional Facility Z Accession Deed.

"**Additional Facility Z Accession Deed**" means the Additional Facility Accession Deed dated 28 September 2023 between, among others, VMED O2 Holdco 4 Limited as borrower and the Facility Z Lenders (as defined therein).

"**Additional High Yield Notes**" means any notes where the incurrence of any Financial Indebtedness under such notes would not result in the Total Net Debt to Annualised EBITDA ratio (after giving pro forma effect to such incurrence and the use of proceeds thereof) on the Quarter Date prior to such incurrence (giving effect to any movement of cash out of the Bank Group since such date pursuant to any Permitted Payments) exceeding 5.50:1 and:

(a) that are issued by the Parent or any Permitted Affiliate Holdco after the Signing Date pursuant to an Additional High Yield Offering;

(b) that are not secured by any Security Interest over any shares in any member of the Bank Group, any asset of any member of the Bank Group or any rights of any creditor in relation to any Subordinated Funding;

(c) that, if guaranteed, are not guaranteed by any member of the Bank Group other than the Company and/or Intermediate Holdco, provided that any such guarantee or guarantees so provided are (i) granted on subordination and release terms substantially the same as the existing guarantees of the Company and Intermediate Holdco in favour of the Existing High Yield Notes and (ii) subject to the terms of the HYD Intercreditor Agreement or a Supplemental HYD Intercreditor Agreement; and

(d) that are designated as "Additional High Yield Notes" and "Parent Debt" by written notice from the Company to the Facility Agent and the Security Trustee by the date when the consolidated financial statements are due to be provided pursuant to Clause 24.2 (*Financial information*) for the first full Financial Quarter after the issuance of the relevant notes.

"**Additional High Yield Offering**" means one or more offerings of the Additional High Yield 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.

"**Additional Senior Secured Notes**" means any notes where the incurrence of any Financial Indebtedness under such notes would not result in the ratios (giving effect to such incurrence and the use of proceeds thereof) on the Quarter Date prior to such incurrence (giving pro forma effect to any movement of cash out of the Bank Group since such date pursuant to any Permitted Payments) exceeding (i) a Senior Net Debt to Annualised EBITDA ratio of 4.50:1, (ii) a Total Net Debt to Annualised EBITDA ratio of 5.50:1 or (iii) 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 (xv)(D) of the definition of Permitted Financial Indebtedness) and:

(a) that are issued by the Parent, any Permitted Affiliate Parent, the Company, a Borrower or any other SSN Finance Subsidiary after the Closing Date;

(b) in respect of which some or all of the Obligors have granted security and guarantees on the terms specified in the Group Intercreditor Agreement and substantially the same as to the Existing Senior Secured Notes; and

(c) that are designated as (i) "Senior Secured Notes" by written notice from the Company to the Facility Agent, (ii) "New Senior Liabilities" under the Group Intercreditor Agreement by written notice from the Company to the Facility Agent and the Security Trustee, and (iii) "Designated Senior Liabilities" under the HYD Intercreditor Agreement, in each case, by the date when the consolidated financial statements are due to be provided pursuant to Clause 24.2 (*Financial information*) for the first full Financial Quarter after the issuance of the relevant notes.

"**Advance**" means:

(a) when designated "**Revolving Facility A**" or "**Revolving Facility B**", the principal amount of each advance made or to be made under Revolving Facility A or Revolving Facility B (as applicable) (but excluding for the purposes of this definition, any utilisation of Revolving Facility A or Revolving Facility B by way of Ancillary Facility or Documentary Credit);

(b) when designated "**Additional Facility**", the principal amount of each advance made or to be made under an Additional Facility or arising in respect of an Additional Facility under Clause 15.3 (*Consolidation and Division of Term Facility Advances*) (but excluding for the purposes of this definition, any utilisation of an Additional Facility by way of Ancillary Facility or Documentary Credit); or

(c) without any such designation, the "**Additional Facility Advance**", "**Revolving Facility A Advance**" and/or "**Revolving Facility B Advance**" 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 20.2 (*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 an Affiliate of the Company 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 the Company or any of its Affiliates.

"**Affiliate Subsidiary**" means any Proposed Affiliate Subsidiary which accedes to this Agreement as a Guarantor in accordance with Clause 26.3 (*Acceding Guarantors*) provided that such Affiliate Subsidiary has not ceased to be a Guarantor.

"**Agent**" means the Facility Agent or the Security Trustee (or both), as the context requires.

"**Agreed Security Principles**" means the security principles set out in Schedule 19 (*Agreed Security Principles*).

"**Alternative Benchmark Commencement Date**" means any Business Day on which the Facility Agent and the Company 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 the Company (in each case, acting reasonably) from time to time, provided that the Facility Agent and the Company 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 Fallback Rate**" means any rate specified as such in the applicable Reference Rate Terms.

"**Alternative Fallback Rate Adjustment**" means any rate which is either:

(a) specified as such in the applicable Reference Rate Terms; or

(b) determined by the Facility Agent in accordance with the methodology specified in the applicable Reference Rate Terms.

"**Alternative Fallback Rate Date**" means any date specified as such in the applicable Reference Rate Terms.

"**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 in relation to a Euro Term Rate Advance:

(a) (other than where paragraph (b) 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

(b) if different, as the rate (if any and applied to the relevant Alternative Reference Bank and the relevant period) which contributors to the applicable Primary Term Rate are asked to submit to the relevant administrator.

"**Alternative Reference Banks**" means, subject to Clause 43.11 (*Reference Banks and Alternative Reference Banks*), the principal London offices of such banks as may be approved by the Facility Agent with the consent of the Company and such banks.

"**Alternative Term Rate**" means any rate specified as such in the applicable Reference Rate Terms.

"**Alternative Term Rate Adjustment**" means, in respect of any Advance, any rate which is either:

(a) specified as such in the applicable Reference Rate Terms; or

(b) determined by the Facility Agent (or at the election of the Company, by any other Relevant Finance Party which agrees to determine that rate in place of the Facility Agent) in accordance with the methodology specified in the applicable Reference Rate Terms.

"**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 Bank 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 Sterling Amount to be made available under that Ancillary Facility, 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 6 (*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 6.1(g) (*Utilisation of Ancillary Facilities*).

"**Annualised EBITDA**" has the meaning given to it in Clause 23.1 (*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 similar law enacted in the United States subsequent to the Signing Date.

"**Arrangers**" means the Global Coordinator and the Mandated Lead Arrangers and "**Arranger**" means any of them.

"**Asset Passthrough**" means a series of transactions between a Borrower Holdco, one or more members of the Bank Group and an Asset Transferring Party where:

(a) in the case of an asset being transferred by that Borrower Holdco to the Asset Transferring Party, that asset:

  (i) is first transferred by that Borrower Holdco to a member of the Bank Group; and

  (ii) may then be transferred between various members of the Bank Group, and is finally transferred (insofar as such transaction relates to the Bank Group) to an Asset Transferring Party; or

(b) in the case of an asset being transferred by an Asset Transferring Party to that Borrower Holdco, that asset:

(i) is first transferred by that Asset Transferring Party to a member of the Bank Group; and

(ii) may then be transferred between various members of the Bank Group, and is finally transferred (insofar as such transaction relates to the Bank Group) to that 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 that 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 that 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 Bank Group in such a manner as to be neutral to the Bank Group taken as a whole **provided that**:

(A) the consideration payable (if any) by the first member of the Bank 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 or (ii) Subordinated Funding or (iii) the issue of one or more securities;

(B) 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);

(C) 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

(D) upon completion of all of the transactions comprising such a series of transactions, no person (other than another member of the Bank Group) has any recourse to any member of the Bank Group and no member of the Bank 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 (i) the Subordinated Funding or any rights and obligations under the securities, in each case, mentioned in sub-paragraph (A) above and (ii) 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 the Company or any Subsidiary of any Permitted Affiliate Parent or any other member of the Bank Group, 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) of the definition of "80% Security Test") is released in accordance with Clause 43.8 (*Asset Security Release*).

"**Asset Transferring Party**" means the member of the Wider Group (or any person in which a member of the Bank 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 Bank 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.

In this definition:

"**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.

"**Auditors**" means KPMG LLP or any other firm appointed by the Company to act as its auditors from time to time.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Availability Period**" means the period from and including the Signing Date to and including:

(a) in respect of each Term Facility (other than any Additional Facility), the date falling 60 days from the Closing Date;

(b) in respect of Revolving Facility A, the date falling 30 days prior to the Final Maturity Date in relation to Revolving Facility A; and

(c) in respect of Revolving Facility B, the date falling 30 days prior to the Final Maturity Date in relation to Revolving Facility B.

"**Available Additional Facility Commitment**" means, in relation to a Lender and an Additional Facility, 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 Sterling 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 under that Additional Facility, the Sterling Amount of its share of (i) any other Utilisation which pursuant to any other Utilisation Request is to be made, or as the case may be, issued under that Additional Facility and (ii) in the case of any Additional Facility which is a revolving facility, any Utilisation under that Additional Facility which is due to be repaid, prepaid or expire (as the case may be) 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 Sterling 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 A Facility Commitments, its Available Revolving Facility B Commitments and its Available Ancillary Facility Commitments, or, in the context of a particular Facility, its Available Additional Facility Commitments, its Available Revolving Facility A Commitments, its Available Revolving Facility B 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 A Commitment**" means, in relation to a Lender, at any time and save as otherwise provided in this Agreement, its Revolving Facility A Commitment at such time, less the Sterling Amount of its share of the Revolving Facility A 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 A Commitment, in each case, pursuant to the terms of this Agreement; and

(b) in the case of any proposed Utilisation, the Sterling Amount of its share of (i) such Revolving Facility A Advance and/or Documentary Credit which pursuant to any other Utilisation Request is to be made, or as the case may be, issued under Revolving Facility A and (ii) any Revolving Facility A Advance and/or Documentary Credit issued under Revolving Facility A 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 Revolving Facility B Commitment**" means, in relation to a Lender, at any time and save as otherwise provided in this Agreement, its Revolving Facility B Commitment at such time, less the Sterling Amount of its share of the Revolving Facility B 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 B Commitment, in each case, pursuant to the terms of this Agreement; and

(b) in the case of any proposed Utilisation, the Sterling Amount of its share of (i) such Revolving Facility B Advance and/or Documentary Credit which pursuant to any other Utilisation Request is to be made, or as the case may be, issued under Revolving Facility B and (ii) any Revolving Facility B Advance and/or Documentary Credit issued under Revolving Facility B 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 Revolving Facility Commitment**" means the Available Revolving Facility A Commitment and/or the Available Revolving Facility B Commitment (as the context requires).

"**Backstop Rate Switch Date**" means:

(a) in relation to a Rate Switch Currency, the date (if any) specified as such in the applicable Reference Rate Terms; or

(b) any other date as may be agreed as such between the Company and 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 Relevant Finance Party).

"**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, 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); 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 Group**" means:

(a) for the purposes of Clause 24.2 (*Financial information*), Clause 23 (*Financial Covenant*) and any other provisions of this Agreement using the terms defined in Clause 23 (*Financial Covenant*):

(i) the Company, any Permitted Affiliate Parent and any Affiliate Subsidiary (unless it has been the subject of an Affiliate Subsidiary Release) and any Subsidiary of such Affiliate Subsidiary that is

designated as a member of the Bank Group by the Company 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 and further provided that, unless that Subsidiary is an Obligor, at the election of the Company and upon not less than 5 Business Days prior written notice to the Facility Agent, such Subsidiary shall cease to be a member of the Bank Group);

(ii) each of the Company's and any Permitted Affiliate Parent's other direct and indirect Subsidiaries from time to time, excluding the Bank Group Excluded Subsidiaries; and

(iii) without prejudice to paragraph (ii) above, each of the direct and indirect Subsidiaries of Virgin Media Communications, excluding any Subsidiary thereof which has a direct or indirect interest in VMED O2 UK Holdco 5 Limited and excluding the Bank Group Excluded Subsidiaries;

(b) for the purposes of the definition of "**Hedge Obligor**" in the HYD Intercreditor Agreement:

(i) the Parent, any Permitted Affiliate Parent and each of their direct and indirect Subsidiaries from time to time, other than the Bank Group Excluded Subsidiaries;

(ii) each of the direct and indirect Subsidiaries of Virgin Media Communications to the extent not already included by virtue of paragraph (i) above, excluding any Subsidiary thereof which has a direct or indirect interest in VMED O2 UK Holdco 5 Limited and excluding the Bank Group Excluded Subsidiaries; and

(iii) any Affiliate Subsidiary (unless it has been the subject of an Affiliate Subsidiary Release) and any Subsidiary of such Affiliate Subsidiary that is designated as a member of the Bank Group by the Company 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 and further provided that, unless that Subsidiary is an Obligor, at the election of the Company and upon not less than 5 Business Days prior written notice to the Facility Agent, such Subsidiary shall cease to be a member of the Bank Group); and

(c) for all other purposes including for the purposes of the definition of "Bank Group" under the Group Intercreditor Agreement:

(i) the Company, any Permitted Affiliate Parent and each of their direct and indirect Subsidiaries from time to time, other than the Bank Group Excluded Subsidiaries;

(ii) each of the direct and indirect Subsidiaries from time to time of Virgin Media Communications to the extent not already included by virtue of paragraph (i) above, excluding any Subsidiary thereof which has a direct or indirect interest in VMED O2 UK Holdco 5 Limited and excluding the Bank Group Excluded Subsidiaries; and

(iii) any Affiliate Subsidiary (unless it has been the subject of an Affiliate Subsidiary Release) and any Subsidiary of such Affiliate Subsidiary that is designated as a member of the Bank Group by the Company 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 and further provided that, unless that Subsidiary is an Obligor, at the election of the Company and upon not less than 5 Business Days prior written notice to the Facility Agent, such Subsidiary shall cease to be a member of the Bank Group),

but excluding for all purposes under paragraphs (a), (b) and (c) above any Permitted Joint Ventures and *provided* that at any time after a Group Redesignation Notice has been delivered to the Facility Agent in accordance with Clause 24.36 (*Group Redesignation*), the "Bank Group" for all purposes under paragraphs (a), (b) and (c) shall also include each New Group Topco and its Subsidiaries, other than Bank Group Excluded Subsidiaries.

For information purposes only, the members of the Bank Group as at the 2021 Second Amendment and Restatement Date for the purposes of paragraph (c) above are listed in Part 3 of Schedule 2 (*Members of the Bank Group*).

For the avoidance of doubt, with immediate effect from an Affiliate Subsidiary Release, the Affiliate Subsidiary and/or the Subsidiary of that Affiliate Subsidiary that is the subject of that Affiliate Subsidiary Release shall cease to be a member of the Bank Group.

"**Bank Group Excluded Subsidiary**" means:

(a) any Subsidiary of (i) the Company, (ii) any Permitted Affiliate Parent, (iii) any New Group Topco or (iv) Virgin Media Communications, in each case, which is a Dormant Subsidiary and which is not a Guarantor;

(b) any Unrestricted Subsidiary;

(c) any Subsidiary of (i) the Company, (ii) any Permitted Affiliate Parent, (iii) any New Group Topco or (iv) Virgin Media Communications, in each case, which is a Project Company;

(d) any Asset Securitisation Subsidiary;

(e) any company which becomes a Subsidiary of the Parent, a Subsidiary of any Permitted Affiliate Parent or a Subsidiary of Virgin Media Communications in each case, after the Signing Date pursuant to an Asset Passthrough;

(f) any company which becomes a Subsidiary of any New Group Topco pursuant to an Asset Passthrough; and

(g) any person which is a Subsidiary of a Bank Group Excluded Subsidiary pursuant to paragraph (a) to (f) above,

provided that any Bank Group Excluded Subsidiary may, at the election of the Company and upon not less than 10 Business Days prior written notice to the Facility Agent, cease to be a Bank Group Excluded Subsidiary and become a member of the Bank Group.

"**Bank Group Reconciliation**" means an unaudited schedule to any financial statements of the Reporting Entity delivered in accordance with Clause 24.2 (*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 Bank Group prepared in accordance with the Relevant Accounting Principles.

"**Bank Levy**" means the bank levy which is imposed under section 73 of, and schedule 19 to, the Finance Act 2011 (the "**UK Bank Levy**") and 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 19.3(a)(v) (*Exceptions*).

"**Beneficiary**" means a beneficiary in respect of a Documentary Credit.

"**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 any Original Borrower or any Acceding Borrower, in each case, unless it has ceased to be a Borrower in accordance with Clause 37.2 (*Resignation of an Obligor (other than the Company)*) or otherwise 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 6.7 (*Affiliates of Borrowers*).

"**Borrower Holdco**" means a direct Holding Company of a member of the Bank Group which is not a member of the Bank Group.

"**Break Costs**" means, in respect of any Term Rate Advance, any amount specified as such in the applicable Reference Rate Terms for that Term Rate Advance.

"**Business**" means any:

(a) business engaged in by any Parent Entity or any member of the Bank Group on the 2021 First Amendment and Restatement Date;

(b) 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 (including for the avoidance of doubt, mobile telephony), internet services and content, high speed data transmission, video, multi-media and related activities);

(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 Entity or any member of the Bank 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; or

(d) business that comprises being a Holding Company of one or more persons engaged in any such business referred to in paragraphs (a), (b) and (c) of this definition,

and references to "**business**" or "**ordinary course of business**" shall be similarly construed.

"**Business Day**" means a day (other than a Saturday or Sunday):

(a) on which banks generally are open for business in London;

(b) if such reference relates to a date for the payment or purchase of any sum denominated in euro, which is a TARGET Day;

(c) if such reference relates to a date for the payment or purchase of any sum denominated in US$, on which banks generally are open for business in New York;

(d) if such reference relates to a date for the payment or purchase of any sum denominated in an Optional Currency (other than euro or US$), on which banks generally are open for business in the principal financial centre of the country of that currency; and

(e) in relation to:

(i) the fixing of an interest rate in relation to a Term Rate Advance;

(ii) any date for payment or purchase of an amount relating to a Compounded Rate Advance; or

(iii) the determination of the first day or the last day of an Interest Period or Term for a Compounded Rate Advance, or otherwise in relation to the determination of the length of such an Interest Period or Term,

which is an Additional Business Day relating to that currency or that Advance or Unpaid Sum.

"**Business Division Transaction**" means any sale, transfer, demerger or 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 Group which comprise all or part of the Virgin Media business division (or its predecessors or successors), to or with any other person, whether or not within the Group or the Bank Group.

"Capital Expenditure" means any expenditure which is or will be treated as a capital expenditure in the audited consolidated financial statements of the Bank Group in accordance with the Relevant Accounting Principles.

"**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.

"**Captive Insurance Company**" means any captive insurance company for the Wider Group or the Bank Group.

"**Cash**" means, at any time:

(a) all Cash Equivalent Investments; and

(b) cash (in cleared balances) denominated in Sterling (or any other currency freely convertible into Sterling) and credited to an account in the name of a member of the Bank Group or the Parent or any other issuer of Parent Debt (as applicable) with an Acceptable Bank and to which such a member of the Bank Group or the Parent or any other issuer of Parent Debt (as applicable) is alone 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 Bank Group or the Parent or any other issuer of Parent 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 Bank Group or the Parent or any other issuer of Parent 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 Bank Group, the Parent or any other issuer of Parent 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 $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 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 paragraphs (a), (b) and (e) above entered into with any bank meeting the qualifications specified in paragraph (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 $250.0 million (or U.S. 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 paragraphs (a) through (h) above;

(j) any other investments used by the Company, any Permitted Affiliate Parent, any member of the Bank Group or any issuer of Parent Debt as temporary investments permitted by the Facility Agent in writing in its sole discretion; and

(k) in the case of investments by the Company, any Permitted Affiliate Parent, any member of the Bank Group or any issuer of Parent Debt organized 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 Bank Group is organized or located or in which such investment is made, all as conclusively determined in good faith by the Company.

"**Central Bank Rate**" has the meaning given to that term in the applicable Reference Rate Terms.

"**Central Bank Rate Adjustment**" has the meaning given to that term in the applicable Reference Rate Terms.

"**Centre of Main Interests**" has the meaning given to such term in Article 3(1) of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast).

"**Change in Tax Law**" means the introduction, implementation, repeal, withdrawal or change in any Law relating to taxation (other than (a) a change in a Relevant Covered Tax Agreement (or the interpretation, administration or application of a Relevant Covered Tax Agreement) that occurs pursuant to the MLI and in accordance with MLI Reservations or MLI Notifications made by (on the one hand) the MLI Lender Jurisdiction and (on the other hand) the MLI Borrower Jurisdiction, where each relevant MLI Reservation or MLI Notification satisfies the MLI Disclosure Condition and (b) a change arising as a result of the withdrawal (or any vote or referendum electing to withdraw) of the United Kingdom from the European Union) in the case of a participation in an Advance by a Lender after the later of the date upon which (i) such Lender became a Party or (ii) if 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 the dates).

"**Change of Control**" has the meaning given to it in Clause 12.1 (*Change of Control*).

"**Clean Up Period**" has the meaning given to it in Clause 27.3 (*Breach of other obligations*).

"**Closing Date**" means the date on which Completion occurs, such date being 7 June 2013.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder. Section references to the Code are to the Code, as in effect at the Signing Date and any subsequent provisions of the Code, amendatory of it, supplemental to it or substituted therefor.

"**Commitment Letter**" means the commitment letter dated on or about 9 February 2013 entered into between, among others, the Viper US MergerCo 1 LLC and the Mandated Lead Arrangers.

"**Commitments**" means:

(a) when designated "**Additional Facility**" in relation to a Lender and an Additional Facility at any time and save as otherwise provided in this Agreement:

(i) the amount set opposite its name in the Additional Facility Accession Deed in relation to that Additional Facility;

(ii) the amount specified in the Transfer Deed or the Transfer Agreement pursuant to which such Lender becomes a Party;

(iii) the amount of any other Additional Facility Commitment in relation to that Additional Facility transferred to it under this Agreement; and

(iv) any amount of that Additional Facility assumed by it in accordance with Clause 2.3 (*Increase*),

in each case, to the extent not cancelled, reduced or transferred by it under this Agreement;

(b) when designated "**Revolving Facility A**" and save as otherwise provided in this Agreement, the Revolving Facility A Commitments, to the extent not cancelled, reduced or transferred by it under this Agreement;

(c) when designated "**Revolving Facility B**" and save as otherwise provided in this Agreement, the Revolving Facility B Commitments, to the extent not cancelled, reduced or transferred by it under this Agreement; and

(d) without any such designation, means an "Additional Facility Commitment" "Revolving Facility Commitment", "Revolving Facility A Commitment" and "Revolving Facility B Commitment"as the context requires, and any "Commitment" means either each or any of the foregoing, as the context requires.

"**Commodity Exchange Act**" means the United States Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"**Common Holding Company**" has the meaning given to such term in Clause 26.1(e) (*Permitted Affiliate Group Designation*).

"**Company**" means Virgin Media Investment Holdings Limited, a company incorporated in England and Wales with registered number 03173552.

"**Completion**" means the completion of the Merger in accordance with the terms of the Acquisition Agreement.

"**Composite Revolving Facility Instructing Group**" means a Lender or group of Lenders under Maintenance Covenant Revolving Facilities the aggregate of whose Revolving Facility Commitments and Additional Facility Commitments in relation to Maintenance Covenant Revolving Facilities amount in aggregate to more than 50 per cent. of the Revolving Facility Commitments and Additional Facility Commitments in relation to Maintenance Covenant Revolving Facilities in each case calculated in accordance with the provisions of Clause 43.10 (*Calculation of Consent*).

"**Compounded Rate Advance**" means:

(a) any Advance made or, if applicable, any Unpaid Sum which is due under a Compounded Rate Facility denominated in a Compounded Rate Currency which is, or becomes, a "Compounded Rate Advance" pursuant to Clause 13 (*Rate Switch*); and

(b) any Advance or, if applicable, any Unpaid Sum for which the applicable interest rate is being calculated by the Facility Agent using compounding methodology by reference to an Alternative Fallback Rate pursuant to the operation of Clause 16.1(g) (*Interest calculation if no Primary Term Rate*) (provided that, for the avoidance of doubt, the use of such compounding methodology is consistent with prevailing market practice for such Alternative Fallback Rate).

"**Compounded Rate Currency**" means any currency which is not a Term Rate Currency.

"**Compounded Rate Facility**" means:

(a) Revolving Facility A;

(b) Revolving Facility B;

(c) Additional Facility L, Additional Facility M and Additional Facility X1; and

(d) any Facility designated as a "Compounded Rate Facility" in writing by the Company and the Facility Agent (acting on the instructions of all the Lenders under that Facility).

"**Compounded Rate Interest Payment**" means the aggregate amount of interest that:

(a) is, or is scheduled to become, payable under any Relevant Finance Document; and

(b) relates to a Compounded Rate Advance.

"**Compounded Reference Rate**" means, in relation to any RFR Banking Day during the Interest Period or Term of a Compounded Rate Advance, the percentage rate per annum which is the aggregate of:

(a) the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and

(b) the applicable Credit Adjustment Spread (if any),

provided that if such rate is less than zero, there shall be no adjustment to ensure the aggregate of such amounts is zero or otherwise except as otherwise set out in the Reference Rate Terms for the applicable currency and Facility, or in an applicable Additional Facility Accession Deed.

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in the recommended form of either the LMA or the Loan Syndications and Trading Association or in any other form agreed between the Company and the Facility Agent.

"**Confirmation Date**" has the meaning given to such term in Clause 18.2(d) (*Lender Tax Status*).

"**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 Group which comprise all or part of the Content business of the Group, to or with any other person whether or not within the Group or Bank Group.

"**Contribution Notice**" means a contribution notice issued by the Pensions Regulator under section 38 or section 47 of the Pensions Act 2004.

"**Conversion Notice**" has the meaning given to such term in paragraph (a) of Clause 6.1 (*Utilisation of Ancillary Facilities*).

"**Convertible Senior Notes**" means the 6.50% convertible senior notes due 2016 issued by Virgin Media Inc. in the form as at the Signing Date.

"**Cost**" means the cost estimated in good faith by the relevant member of the Bank Group to have been incurred or to be received by that member of the Bank 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 Adjustment Spread**" means, in respect of any Advance, any rate which is either:

(a) specified as such in the applicable Reference Rate Terms; or

(b) determined by the Facility Agent (or at the election of the Company, by any other Relevant Finance Party which agrees to determine that rate in place of the Facility Agent) in accordance with the methodology specified in the applicable Reference Rate Terms.

"**Credit Facility Excluded Amount**" means the greater of:

(a) £500,000,000 (or its equivalent in other currencies); and

(b) 0.25 multiplied by Annualised EBITDA for the most recent Ratio Period.

"**CTA**" means the Corporation Tax Act 2009.

"**Daily Non-Cumulative Compounded RFR Rate**" means, in relation to any RFR Banking Day during an Interest Period or Term for a Compounded Rate Advance, the percentage rate per annum determined by the Facility Agent (or at the election of the Company, by any other Relevant Finance Party which agrees to determine that rate in place of the Facility Agent) in accordance with the methodology set out in Schedule 22 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Methodology Supplement.

"**Daily Rate**" means the rate specified as such in the applicable Reference Rate Terms.

"**Deemed Advance**" means an Advance on the first Utilisation Date in accordance with Clause 5.2 (*Existing Documentary Credits*).

"**Default**" means an Event of Default or any event or circumstance specified in Clause 27 (*Events of Default*) which would (with the expiry of a grace period or the giving of notice) be an Event of Default, 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.

"**Defaulting Lender**" means any Lender (other than a Lender which is or becomes a member of the Wider Group or the Bank Group):

(a) which has failed to make its participation in an Advance available (or has notified the Facility Agent or the Company (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 4.2 (*Lenders' Participations*) or has failed to provide cash collateral (or has notified an L/C Bank or the Company

(which has notified the relevant L/C Bank) that it will not provide cash collateral) in accordance with Clause 5.9 (*Cash Collateral by Non-Acceptable L/C Lender*);

(b) which has otherwise rescinded or repudiated a Relevant 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 the Company (which has notified the Facility Agent) that it will not issue or re-issue a Documentary Credit) in accordance with Clause 5 (*Documentary Credits*) or which has failed to pay a claim (or has notified the Facility Agent or the Company (which has notified the Facility Agent) that it will not pay a claim) in accordance with (and as defined in) Clause 5.7 (*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) 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 6.1(b)(vi) (*Utilisation of Ancillary Facilities*).

"**Designated Net Amount**" has the meaning given to such term in Clause 6.1(b)(vi) (*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 40.3(a) (*Use of Websites/E-mail*).

"**Disputes**" has the meaning given to such term in Clause 47.1 (*Courts*).

"**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 Bank 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 the Company 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 the Company 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 the Company or a Permitted Affiliate Parent with the provisions of Clause 24.11 (*Disposals*) and Clause 12.1 (*Change of Control*) and such repurchase or redemption complies with Clause 24.14 (*Restricted Payments*).

"**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 Relevant 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 Relevant Finance Documents; or

(ii) from communicating with other parties in accordance with the terms of the Relevant 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 the 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 4.1 (*Conditions to Utilisation*).

"**Dormant Subsidiary**" means a member of the 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 Bank Group) or its equivalent in other currencies.

"**Double Taxation Treaty**" means in relation to a payment of interest on an Advance made to any Borrower, any convention or agreement between the government of the Borrower's Relevant Tax Jurisdiction and any other government for the avoidance of double taxation with respect to taxes on income and capital gains which makes provision for exemption from tax imposed by the Borrower's Relevant Tax Jurisdiction on interest.

"**EBITDA**" has the meaning given to it in Clause 23 (*Financial Covenant*).

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**Effective Date**" has the meaning given to such term in Clause 6.1(a) (*Utilisation of Ancillary Facilities*).

"**Environment**" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

(a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);

(b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and

(c) land (including, without limitation, land under water).

"**Environmental Claim**" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

"**Environmental Law**" means any applicable law or regulation which relates to:

(a) the pollution or protection of the Environment;

(b) the conditions of the workplace; or

(c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

"**Environmental Permits**" means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Bank Group conducted on or from the properties owned or used by any member of the Bank Group.

"**Equity Equivalent Funding**" means a loan made to, or any Financial Indebtedness owed by, any person where the Financial Indebtedness incurred thereby:

(a) may not be repaid at any time prior to the repayment in full of all Outstandings and cancellation of all Available Commitments; and

(b) carries no interest or carries interest which is payable only on non-cash pay terms or following repayment in full of all Outstandings and cancellation of all Available Commitments.

"**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.

"**European Interbank Market**" means the interbank market for euro operating in Participating Member States.

"**Euro Term Rate Advance**" means a Term Rate Advance denominated in euros.

"**Event of Default**" means any of the events or circumstances described as such in Clause 27 (*Events of Default*) and, in respect of any references to such term in connection with Clause 24 (*Undertakings*) only, shall include a breach of the undertaking set out in Clause 23.2 (*Financial Ratio*), to the extent tested and not cured (or deemed to be cured) in accordance with paragraph (b) of Clause 23.2 (*Financial Ratio*) or pursuant to Clause 23.4 (*Cure Provisions*) and provided that the cure period in Clause 23.4 (*Cure Provisions*) has expired.

"**Excess Capacity Network Service**" means the provision of network services, or agreement to provide network services, by a member of the Bank Group in favour of one or more other members of the Bank Group or the Wider Group where such network services are only provided in respect of the capacity available to such member of the Bank 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.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Excluded Contribution**" means Net Cash Proceeds or property or assets received by the Company or a Permitted Affiliate Parent as capital contributions or Subordinated Funding or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Company or a Permitted Affiliate Parent, in each case to the extent designated as an Excluded Contribution by the Company or a Permitted Affiliate Parent.

"**Excluded Swap Obligation**" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"**Existing Documentary Credits**" means each of the documentary credits, performance bonds or similar obligations issued for or on behalf of members of the Bank Group existing as at the Signing Date, details of which are set out in Part 2 of Schedule 12 (*Existing Documentary Credits*).

"**Existing Financial Indebtedness**" means the Financial Indebtedness existing as at the Signing Date, details of which are set out in Part 1 of Schedule 12 (*Existing Financial Indebtedness*).

"**Existing Hedging Agreements**" means the hedging agreements with the Hedge Counterparties existing as at the Signing Date, details of which are set out in Schedule 13 (*Existing Hedge Counterparties*).

"**Existing High Yield Notes**" means the (i) $600,000,000 8.375% senior notes due 2019 issued by Virgin Media Finance PLC, (ii) £350,000,000 8.875% senior notes due 2019 issued by Virgin Media Finance PLC, (iii) $500,000,000 5.25% senior notes due 2022 issued by Virgin Media Finance PLC, (iv) $900,000,000

4.875% senior notes due 2022 issued by Virgin Media Finance PLC, (v) £400,000,000 5.125% senior notes due 2022 issued by Virgin Media Finance PLC, (vi) $530,000,000 6.375% senior notes due 2023 issued by Lynx II, Corp and assumed by Virgin Media Finance PLC, and (vii) £250,000,000 senior notes due 2023 issued by Lynx II, Corp and assumed by Virgin Media Finance PLC.

"**Existing Loans**" means the loans granted by members of the Bank Group existing as at the Signing Date, details of which are set out in Part 2 of Schedule 11 (*Existing Loans*).

"**Existing Security Interest**" means any Security Interest existing as at the Signing Date, details of which are set out in Part 1 of Schedule 11 (*Existing Security Interests*).

"**Existing Senior Credit Facilities Agreement**" means the senior credit facilities agreement made between, *inter alia*, Virgin Media Inc., Virgin Media Finance PLC as parent, Virgin Media Investment Holdings Limited, Telewest Communications Networks Limited and VMIH Sub Limited as UK borrowers, Virgin Media Dover LLC as US borrower, Deutsche Bank AG, London Branch, J.P. Morgan Plc, The Royal Bank of Scotland Plc and Goldman Sachs International as bookrunners and mandated lead arrangers, Deutsche Bank AG, London Branch as facility agent, Deutsche Bank AG, London Branch as security trustee, GE Corporate Banking Europe SAS as administrative agent and the financial and other institutions named in it as lenders dated 3 March 2006 (as amended and restated).

"**Existing Senior Secured Notes**" means the (i) $1,000,000,000 6.50% senior secured notes due 2018 issued by Virgin Media Secured Finance PLC, (ii) £875,000,000 7.00% senior secured notes due 2018 issued by Virgin Media Secured Finance PLC, (iii) £650,000,000 5.50% senior secured notes due 2021 issued by Virgin Media Secured Finance PLC, (iv) $500,000,000 5.25% senior secured notes due 2021 issued by Virgin Media Secured Finance PLC, (v) $1,000,000,000 5.375% senior secured notes due 2021 issued by Lynx I Corp, and assumed by Virgin Media Secured Finance PLC, and (vi) £1,100,000,000 senior secured notes due 2021 issued by Lynx 1 Corp, and assumed by Virgin Media Secured Finance PLC.

"**Existing Vendor Financing Arrangements**" means each of the existing finance leases and vendor financing arrangements existing as at the date of the Agreement, details of which are set out in Part 3 of Schedule 12 (*Existing Vendor Financing Arrangements*).

"**Expiry Date**" means, in relation to any 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 relevant Revolving Facility or the relevant Additional Facility (as applicable).

"**Facilities**" means any Additional Facility, each Revolving Facility, any Ancillary Facility and any Documentary Credit granted to the Borrowers under this Agreement, and "**Facility**" means any of them, as the context may require.

"**Facility 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 the Specified Time on a particular day.

"**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 Relevant 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 paragraph (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 the fee letter dated on or around 9 February 2013 entered into between, among others, Viper US MergerCo 1 LLC and the Mandated Lead Arrangers and any other letter signed by a Borrower which sets out any of the fees payable under Clause 17 (*Commissions and Fees*).

"**Final Maturity Date**" means:

(a) in respect of Revolving Facility A, 31 January 2026;

(b) in respect of Revolving Facility B, 30 September 2029; and

(c) in respect of an Additional Facility, as agreed by the Company and the relevant Additional Facility Lenders in the relevant Additional Facility Accession Deed, but subject to Clause 2.6 (*Additional Facilities*).

"**Finance Documents**" means:

(a) any Relevant Finance Document;

(b) any Senior Secured Notes Document; and

(c) any other agreement or document designated a "Finance Document" in writing by the Facility Agent and the Company.

"**Finance Parties**" means the Facility Agent, the Arrangers, the Bookrunners, the Security Trustee, the Lenders and each Hedge Counterparty, the holders of any Senior Secured Notes and the trustees and/or agents in respect of any Senior Secured Notes and "**Finance Party**" means any of them **provided that** where the term "Finance Party" is used in, and construed for the purposes of, this Agreement or the Group Intercreditor Agreement or the HYD Intercreditor Agreement, a Hedge Counterparty shall be a Finance Party only for the purposes of Clause 29 (*Guarantee and Indemnity*).

"**Financial Indebtedness**" means, without double counting, indebtedness in respect of:

(a) money borrowed or raised and debit balances at banks or other financial institutions;

(b) any bond, note, loan stock, debenture or similar debt instrument;

(c) acceptance or documentary credit facilities;

(d) (for the purposes of Clause 27.5 (*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 marked-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 marked-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 Bank Group for the indebtedness of the type falling within (a) to (d) above of another member of the Bank 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) any obligations to make payments in relation to earn outs;

(iii) any pension obligations or any obligations under employee plans or employment agreements;

(iv) 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;

(v) any liabilities or payments for assets acquired or services supplied which are deferred;

(vi) indebtedness raised through sale and lease back transactions;

(vii) any deposits or prepayments received by any member of the Bank Group from a customer or subscriber for its service and any other deferred or prepaid revenue;

(viii) 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;

(ix) any Lease Obligations;

(x) any parallel debt obligations to the extent such obligations mirror other Financial Indebtedness; and

(xi) any indebtedness of any member of the Bank 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 Bank Group for any payment or repayment in respect thereof:

(A) other than recourse to such member of the Bank 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 Bank 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 Bank Group or any of its assets until after the Commitments have been reduced to zero and all amounts outstanding under the Relevant 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:

(I) £300,000,000 (or its equivalent in other currencies); and

(II) 5.0 per cent. of Total Assets; and

(xii) any indebtedness in respect of any transaction or series of transactions that may be entered into by any member of the Bank Group pursuant to which any member of the Bank Group may sell, convey or otherwise transfer to (A) an Asset Securitisation Subsidiary (in the case of a transfer by any member of the Group) and (B) 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 Bank 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.

"**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 23.2(a) (*Financial Ratio*).

"**Financial Support Direction**" means a financial support direction issued by the Pensions Regulator under Section 43 of the Pensions Act 2004.

"**Fitch**" means Fitch Ratings Ltd or any successor thereof.

"**Fixed Rate Advance**" means any Advance made or, if applicable, any Unpaid Sum due under a Fixed Rate Facility.

"**Fixed Rate Facility**" means:

(a) Additional Facility S, Additional Facility T, Additional Facility U, Additional Facility V and Additional Facility W; and

(b) any Facility designated as a "Fixed Rate Facility" in writing by the Company and the Facility Agent (acting on the instructions of all the Lenders under that Facility).

"**Foreign Pension Plan**" means any plan, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside the United States by any member of the Bank Group for the benefit of employees of any member of the Bank Group residing outside the United States, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"**Fraudulent Transfer Law**" means any applicable United States bankruptcy and US State fraudulent transfer and conveyance statute and any related case law.

"**Funded Excluded Subsidiary**" means, in respect of a Funding Passthrough, the Bank Group Excluded Subsidiary or any person in which a member of the Bank Group owns an interest but which is not a member of the Bank 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 Bank Group and a Funded Excluded Subsidiary where:

(a) in the case of funding being provided by that Borrower Holdco to the Funded Excluded Subsidiary, that funding is:

  (i) first made available by that Borrower Holdco to (in the case of the Parent) VMED O2 UK Holdco 5 Limited or, one of its Subsidiaries (other than in the case of Virgin Media Communications, the Parent or any of its Subsidiaries) by way of the subscription for new securities, capital contribution or Subordinated Funding; and

  (ii) secondly (if relevant) made available by the recipient of the Funding Passthrough under (i) above, to a member of the Bank Group (other than VMED O2 UK Holdco 5 Limited) which may be followed by one or more transactions between members of the Bank Group (other than VMED O2 UK Holdco 5 Limited) and finally made available by a member of the Bank Group (other than VMED O2 UK Holdco 5 Limited) 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 that Borrower Holdco that payment is:

  (i) first made by the Funded Excluded Subsidiary to a member of the Bank Group, and thereafter is made between members of the Bank 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 Bank Group; and

  (ii) finally made by the Company to the Parent or by one of the Subsidiaries of Virgin Media Communications (other than the Parent or any of its Subsidiaries) to Virgin Media Communications 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 Funding.

"**Funding Rate**" means any individual rate notified by a Lender to the Facility Agent pursuant to Clause 16.4(a)(ii) (*Cost of funds*).

"**Funds Flow Memorandum**" means the funds flow memorandum (including the sources and uses) prepared in connection with the Merger and delivered by the Company to the Facility Agent pursuant to this Agreement.

"**GAAP**" means generally accepted accounting principles in the United States of America as in effect as of the OFS Date; *provided* that at any date after the OFS Date, the Company 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 purposes of Clause 24.2 (*Financial information*) GAAP means generally accepted accounting principles in the United States of America as in effect from time to time.

"**Group**" means the Parent and its Subsidiaries from time to time and any other member of the Bank Group, provided that at any time after a Group Redesignation Notice has been delivered to the Facility Agent in accordance with Clause 24.36 (*Group Redesignation*), the "**Group**" shall also include each New Group Topco and its Subsidiaries, other than Bank Group Excluded Subsidiaries.

"**Group Intercreditor Agreement**" means the intercreditor agreement dated 3 March 2006, as amended and restated on 13 June 2006, 10 July 2006, 31 July 2006, 15 May 2008, 30 October 2009 and 8 January 2010 and otherwise and from time to time between, among others, certain of the Obligors, other members of the Group and the applicable Relevant Finance Parties.

"**Group Redesignation Notice**" has the meaning given to it in Clause 24.36 (*Group Redesignation*).

"**Group Structure Chart**" means the structure chart of the Group in the form delivered to the Facility Agent on or prior to the Closing Date.

"**Guarantors**" means:

(a) for the purposes of Clause 29 (*Guarantee and Indemnity*), the Original Guarantors and any Acceding Guarantors; and

(b) for the purposes of any other provision of the Relevant Finance Documents, the Original Guarantors (other than the Parent) and any Acceding Guarantors,

and "**Guarantor**" means any one of them as the context requires, provided that in either case, such person has not ceased to be a Guarantor in accordance with Clause 37.2 (*Resignation of an Obligor (other than the Company)*) or any applicable provision of this Agreement.

"**Hazardous Substance**" means any waste, pollutant, contaminant or other substance (including any liquid, solid, gas, ion, living organism or noise) that may be harmful to human health or other life or the Environment.

"**Hedge Counterparty**" means any counterparty which is a party to a Hedging Agreement permitted by this Agreement and has acceded to the Group Intercreditor Agreement and the HYD Intercreditor Agreement, as applicable, and "**Hedge Counterparties**" means all such counterparties.

"**Hedging Agreement**" means any agreement in respect of any interest rate swap, currency swap, commodity hedging transaction, forward foreign exchange transaction, cap, floor, collar or option transaction or any other treasury transaction or any combination of it or any other transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

"**Hedging Obligor**" means any member of the Group party to a Hedging Agreement which is a Relevant Finance Document.

"**High Yield Notes**" means high yield debt securities or other instruments not mandatorily convertible into equity, in each case issued by the Parent or any Permitted Affiliate Holdco including the Existing High Yield Notes, Additional High Yield Notes and any High Yield Refinancing (as applicable).

"**High Yield Refinancing**" means any Financial Indebtedness incurred by the Parent or any Permitted Affiliate Holdco for the purposes of refinancing all or a portion of the Existing High Yield Notes and/or any Additional High Yield Notes and/or any Financial Indebtedness under a prior High Yield Refinancing and/or any Senior Secured Notes and/or any Financial Indebtedness permitted to be incurred or outstanding pursuant to Clause 24.13 (*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);

(b) it is unsecured, except that where such Financial Indebtedness is issued by the Parent or any Permitted Affiliate Holdco, it may be secured by a pledge of the shares in the Parent or any Permitted Affiliate Holdco or one of their parent companies (as applicable) if such Financial Indebtedness is unable to

receive the benefit of the subordinated guarantees of the Company and/or Intermediate Holdco contemplated by paragraph (c) below, for tax or other reasons as reasonably determined by the Company; and

(c) if such Financial Indebtedness is guaranteed, it is not guaranteed by any member of the Bank Group other than the Company and/or Intermediate Holdco, provided that any such guarantee or guarantees so provided are (i) granted on subordination and release terms substantially the same as the existing guarantees of the Company and Intermediate Holdco in favour of the Existing High Yield Notes and (ii) subject to the terms of the HYD Intercreditor Agreement or a Supplemental HYD Intercreditor Agreement.

"**Historic Primary Term Rate**" means, in relation to any Term Rate Advance, the most recent applicable Primary Term Rate for a period equal in length to the Interest Period or Term of that Term Rate Advance and which is as of a day which is no more than five Business Days before the Quotation Date.

"**Holding Company**" of a company means a company of which the first-mentioned company is a Subsidiary.

"**Holding Company Expenses**" means:

(a) costs (including all professional fees and expenses) incurred by any Parent Entity and its Subsidiaries from time to time 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 Entity and its Subsidiaries from time to time;

(b) indemnification obligations of any Parent Entity and its Subsidiaries from time to time 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 ownership of any Parent Entity or any Permitted Affiliate Parent, or the conduct of the business of the Bank Group;

(c) obligations of any Parent Entity and its Subsidiaries from time to time in respect of director and officer insurance (including premiums therefor) with respect to ownership of any Parent Entity or any Permitted Affiliate Parent or the conduct of the business of the Bank Group;

(d) general corporate overhead expenses, including professional fees and expenses and other operational expenses of any Parent Entity and its Subsidiaries from time to time related to the ownership, stewardship or operation of the business of any Parent Entity or any member of the Bank Group, including acquisitions, dispositions or treasury transactions by a member of the Bank Group permitted hereunder (whether or not successful) in each case, to the extent such costs, obligations and/or expenses are not paid by another Parent Entity or one of its Subsidiaries from time to time; and

(e) any fees and expenses payable by any Parent Entity in connection with a Post-Closing Reorganisation and/or a Permitted Tax Reorganisation.

"**HYD Intercreditor Agreement**" means the intercreditor agreement dated 13 April 2004, as amended and restated on 30 December 2009 and otherwise and from time to time between certain of the Obligors, the Relevant Finance Parties and the indenture trustee in respect of the Existing High Yield Notes.

"**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, the Company 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 purposes of Clause 24.2 (*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 Relevant Finance Party that it will not make) a payment required to be made by it under the Relevant Finance Documents by the due date for payment;

(b) it otherwise rescinds or repudiates a Relevant 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 16 (*Form of Increase Confirmation*).

"**Increase Lender**" has the meaning set out in Clause 2.3(a) (*Increase*).

"**Increased Cost**" means:

(a) any reduction in the rate of return from a Facility or on a Relevant Finance Party's (or an Affiliate's) overall capital;

(b) any additional or increased cost; or

(c) any reduction of any amount due and payable under any Relevant Finance Document,

which is incurred or suffered by a Relevant Finance Party or any of its Affiliates to the extent that it is attributable to that Relevant Finance Party having agreed to make available its Commitment or having funded or performed its obligations under any Relevant Finance Document.

"**Indebtedness**" means any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent (including interest and other charges relating to it).

"**Initial Public Offering**" means an equity offering of common stock or other common equity interests of the Company, any Permitted Affiliate Parent or any Parent Entity (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.

"**Insolvency Event**" in relation to a Relevant Finance Party or a Holding Company of that Relevant Finance Party means that the Relevant Finance Party or a Holding Company of it (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.

"**Instructing Group**" means:

(a) at any time, Lenders the aggregate of whose Available Commitments and participations in outstanding Advances exceeds 50.00 per cent. of the aggregate undrawn Total Commitments and the outstanding Advances of all the Lenders calculated in accordance with the provisions of Clause 43.10 (*Calculation of Consent*) provided that, in relation to a Facility, the "**Instructing Group**" means at any time, Lenders the aggregate of whose Available Commitments under that Facility and participations in outstanding Advances under that Facility exceeds 50 per cent. of the aggregate Available Commitments of all Lenders under that Facility and outstanding Advances of all Lenders under that Facility calculated in accordance with the provisions of Clause 43.10 (*Calculation of Consent*); and

(b) notwithstanding the foregoing, for the purposes of the definition of Instructing Group in the Group Intercreditor Agreement and the HYD Intercreditor Agreement, the Senior Finance Parties (as defined in the Group Intercreditor Agreement) representing a majority of the aggregate outstanding principal amount and undrawn uncancelled commitments under the Senior Finance Documents (as defined in the Group Intercreditor Agreement) at the relevant date of determination.

"**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).

"**Interest Period**" means, save as otherwise provided in this Agreement, any of those periods mentioned in Clause 15.1 (*Interest Periods for Term Facility Advances*).

"**Intermediate Holdco**" means Virgin Media Investments Limited, a company incorporated in England and Wales with registered number 07108297.

"**Interpolated Alternative Term Rate**" means, in relation to any Term Rate Advance, the rate (rounded to the same number of decimal places as the two relevant Alternative Term Rates) which results from interpolating on a linear basis between:

(a) the applicable Alternative Term Rate (as of the Quotation Time) for the longest period (for which that Alternative Term Rate is available) which is less than the Interest Period or Term of that Term Rate Advance; and

(b) the applicable Alternative Term Rate (as of the Quotation Time) for the shortest period (for which that Alternative Term Rate is available) which exceeds the Interest Period or Term of that Term Rate Advance.

"**Interpolated Historic Primary Term Rate**" means, in relation to any Term Rate Advance, the rate (rounded to the same number of decimal places as the two relevant Primary Term Rates) which results from interpolating on a linear basis between:

(a) the most recent applicable Primary Term Rate (as of a day which is not more than five Business Days before the Quotation Date) for the longest period (for which that Primary Term Rate is available) which is less than the Interest Period or Term of that Term Rate Advance; and

(b) the most recent applicable Primary Term Rate (as of a day which is not more than five Business Days before the Quotation Date) for the shortest period (for which that Primary Term Rate is available) which exceeds the Interest Period or Term of that Term Rate Advance.

"**Interpolated Primary Term Rate**" means, in relation to any Term Rate Advance, the rate (rounded to the same number of decimal places as the two relevant Primary Term Rates) which results from interpolating on a linear basis between:

(a) the applicable Primary Term Rate (as of the Quotation Time) for the longest period (for which that Primary Term Rate is available) which is less than the Interest Period or Term of that Term Rate Advance; and

(b) the applicable Primary Term Rate (as of the Quotation Time) for the shortest period (for which that Primary Term Rate is available) which exceeds the Interest Period or Term of that Term Rate 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 the Company or any member of the Bank 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 or, in the event that there are no comparable transactions to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company or any Permitted Affiliate Parent has conclusively determined in good faith to be fair to that member of the Bank Group):

(a) the sale of programming or other Content by any member(s) of the Wider Group to one or more members of the Bank Group;

(b) the lease or sublease of office space, other premises or equipment by one or more members of the Bank 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 Bank 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 Bank 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 including stock and other incentive plans, (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, IT, branding, marketing, network, technology, research and development, installation and customer service, telephony, office, administrative, compliance, payroll or other similar services; and

(d) the extension by or to any member of the Bank 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.

"**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.

"**Investment Company**" has the meaning given to it in the United States Investment Company Act of 1940.

"**IPO Market Capitalisation**" means an amount equal to (a) the total number of issued and outstanding shares of Capital Stock (as defined in Clause 12.1 (*Change of Contro*l)) 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.

"**ITA**" means the Income Tax Act 2007.

"**Joint Venture**" means any joint venture, partnership or similar arrangement between any member of the Bank Group and any other person that is not a member of the Bank Group.

"**Joint Venture Group**" means any Joint Venture and its Subsidiaries from time to time.

"**Joint Venture Parent**" means the joint venture entity formed in a Parent Joint Venture Transaction.

"**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.

"**Lease Obligations**" means, collectively, obligations under any finance, capital or operating lease in accordance with GAAP.

"**L/C Bank**" means any Lender which has been appointed as an L/C Bank in accordance with Clause 5.12 (*Appointment and Change of L/C Bank*) and which has not resigned in accordance with Clause 5.12(c) (*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 14 (*Form of L/C Bank Accession Certificate*).

"**L/C Lender**" has the meaning set out in Clause 5.1(b) (*Issue of Documentary Credits*).

"**L/C Proportion**" means, in relation to a Lender:

(a) in respect of any Documentary Credit issued under a 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 aggregate of all Available Revolving Facility Commitments immediately prior to the issue of such Documentary Credit; and

(b) 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 respect of that Additional Facility to the aggregate of all Available Additional Facility Commitments in relation to that Additional Facility immediately prior to the issue of such Documentary Credit.

"**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.

"**Lender**" means:

(a) an Original Lender;

(b) a person (including each L/C Bank and each Ancillary Facility Lender) which has become a Party as a Lender in accordance with the provisions of Clause 37 (*Assignments and Transfers*); and

(c) a person (including each L/C Bank and each Ancillary Facility Lender) which has become a Party as a Lender by executing an Additional Facility Accession Deed or an Increase Confirmation,

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 from the Facility Agent to the Lenders confirming that the consents required under Clause 43.6 (*Guarantees and Security*) to release all of the Security other than that referred to at paragraph (b) of the definition of "80% Security Test" have been obtained.

"**Lending Transaction**" means loans, the granting of credit, guarantees and other transactions having the effect of lending money.

"**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, Cable and Broadcasting Laws necessary in order to enable each member of the Bank 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 Bank 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 issued on behalf of, or revolving loan commitment, or a cash collateral account, guarantee or other credit enhancement established, entered into or otherwise provided by any member of the Bank 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 Bank 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 24.31 (*Internal Reorganisations*).

"**LMA**" means the Loan Market Association.

"**Lookback Period**" means the number of days specified as such in the applicable Reference Rate Terms.

"**Maintenance Covenant Revolving Facility**" means:

(a) Revolving Facility A;

(b) Revolving Facility B; and

(c) each Additional Facility which is a revolving facility that is designated by the Company by notice in writing to the Facility Agent (including in the relevant Additional Facility Accession Deed) at any time to have the benefit of Clause 23.2 (*Financial Ratio*).

"**Majority Acquisition**" has the meaning given in paragraph (m) of the definition of Permitted Acquisition.

"**Management Fees**" means:

(a) any management, consultancy, stewardship or other similar fees payable by any member of the Bank Group to any Restricted Person, including any fees, charges and related expenses incurred by any Parent Entity on behalf of and/or charged to any member of the Bank Group; and

(b) following the consummation of any Parent Joint Venture Transaction, any management, consultancy or similar fees payable by any member of the Bank Group to any Joint Venture Parent, any Subsidiary of the Joint Venture Parent and any Parent Joint Venture Holders.

"**Margin**" means the Additional Facility Margin specified in an Additional Facility Accession Deed, the Revolving Facility A Margin and/or the Revolving Facility B Margin (as applicable) and, if applicable, adjusted in accordance with the Additional Facility Accession Deed and, if further applicable, as reduced pursuant to Clause 24.37 (*Ratings Trigger*).

"**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.

"**Market Capitalisation**" means an amount equal to (a) the total number of issued and outstanding shares of Capital Stock (as defined in Clause 12.1 (*Change of Control*)) 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.

"**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 £1,000,000,000 (or its equivalent in other currencies) as at the time such Marketable Securities are acquired by any member of the Bank Group by way of consideration for any disposal permitted under Clause 24.11 (*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 Relevant Finance Documents.

"**Material Subsidiary**" means, at the relevant time, any Subsidiary of the Company or any Subsidiary of any Permitted Affiliate Parent (in each case other than a Bank Group Excluded Subsidiary) which accounts for more than five per cent. on an unconsolidated basis of consolidated EBITDA of the Bank Group as shown in the financial statements most recently delivered under Clause 24.2 (*Financial information*).

"**Maturing Advance**" has the meaning given to such term in Clause 8.2 (*Rollover*).

"**Merger**" means the Virgin Mergers as set out in the Acquisition Agreement.

"**Merged Entity**" has the meaning given to such term in Clause 24.12 (*Acquisitions and mergers*).

"**Methodology Supplement**" means, in relation to the Daily Non-Cumulative Compounded RFR Rate or any other applicable rate, a document which:

(a) is agreed in writing by the Company and 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 Relevant Finance Party);

(b) specifies a calculation methodology for that rate; and

(c) has been made available to each Relevant Finance Party.

"**MLI**" means the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting of 24 November 2016.

"**MLI Borrower Jurisdiction**" means the jurisdiction in which the relevant Borrower is treated as resident for the purposes of the Relevant Covered Tax Agreement.

"**MLI Disclosure Condition**" means the freely accessible publication of the relevant MLI Reservation or MLI Notification on the OECD website (to the extent that such MLI Reservation or MLI Notification has not been withdrawn or superseded and taking into account any applicable amendments) no later than 10 Business Days prior to the date on which the relevant Lender became a Lender pursuant to this Agreement.

"**MLI Lender Jurisdiction**" means the jurisdiction in which the relevant Lender is treated as resident for the purposes of the Relevant Covered Tax Agreement.

"**MLI Notification**" means a notification validly made pursuant to Article 29 of the MLI.

"**MLI Reservation**" means a reservation validly made pursuant to Article 28 of the MLI.

"**Moody's**" means Moody's Investors Service, Inc. or any successor thereof, or any of its affiliates.

"**Multiemployer Plan**" shall mean any multiemployer plan as defined in Section 4001(a)(3) of ERISA, which is maintained or contributed to by (or to which there is an obligation to contribute of) any Obligor or an ERISA Affiliate, and each such plan for the five year period immediately following the latest date on which any Obligor or an ERISA Affiliate maintained, contributed to or had an obligation to contribute to such plan.

"**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 Bank 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 Cash Proceeds**" means, with respect to any issuance or sale of Capital Stock (as defined in Clause 12.1 (*Change of Contro*l)) and/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).

"**Net Proceeds**" means the aggregate cash (or cash equivalent) proceeds received by any member of the Bank 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 Bank Group in arranging and effecting that disposal.

"**New Equity**" means a subscription for capital stock of a Parent Entity or any other form of equity contribution to a member of the Bank 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 the Company 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 37.4(a) (*Assignments or Transfers by Lenders*).

"**Non-Acceptable L/C Lender**" means a Lender under a Revolving Facility or an Additional Facility which is a 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, an Original Lender or any Lender to whom a participation from an Original Lender is transferred within seven Business Days of the Signing Date);

(b) is a Defaulting Lender; or

(c) has failed to make (or has notified the Facility Agent or the Company (which has notified the Facility Agent) that it will not make) a payment to be made by it under Clause 30.10 (*Lender's Indemnity*) or any other payment to be made by it under the Relevant Finance Documents to or for the account of any other Relevant 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) the Company or the Facility Agent has requested the Lenders to consent to an amendment to, or waiver, of any provision of the Relevant Finance Documents;

(b) the consent or amendment in question requires the agreement of the Lenders affected thereby pursuant to Clause 43.2 (*Consents*) (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) the Company has notified the Lender it will treat it as a Non-Consenting Lender.

"**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 Utilisation Request) have been satisfied or waived by the Instructing Group in relation to the Facility in respect of that Utilisation 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) the Company 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, a Utilisation; or

(c) a Defaulting Lender.

"**Obligors**" means the Borrowers and the Guarantors and "**Obligor**" means any of them.

"**Obligors' Agent**" means the Company in its capacity as agent for the Parent and the Obligors pursuant to Clause 30.16 (*Obligors' Agent*).

"**OFS Date**" means the date on which the Original Financial Statements were prepared.

"**Operational Expenditure**" means any expenditure which is or will be treated as operational expenditure in the financial statements of the Bank Group prepared in accordance with the Relevant Accounting Principles and delivered to the Facility Agent pursuant to Clause 24.2(a) (*Financial information*).

"**Optional Currency**" means, in relation to any Utilisation, any currency other than euro, Dollars and Sterling:

(a) which is readily available to banks in the London interbank market, and is freely convertible into Sterling in the Relevant Market at the Specified Time (in the case of a Term Rate Advance) and on the Utilisation Date for the relevant Utilisation;

(b) which has been approved by the Facility Agent (acting on the instructions of all the Lenders in relation to that Utilisation) on or prior to receipt by the Facility Agent of the relevant Utilisation Request; and

(c) for which there are Reference Rate Terms.

"**Original Company**" has the meaning given to such term in paragraph (j) of the definition of Permitted Acquisition.

"**Original Entity**" has the meaning given to such term in Clause 24.12 (*Acquisitions and mergers*).

"**Original Financial Statements**" means the audited consolidated financial statements of the Company prepared in accordance with GAAP for the financial year ended 31 December 2012.

"**Original Lender**" means a person (including each L/C Bank and each Ancillary Facility Lender) which was named in Part 1 of Schedule 1 (*Lenders and Commitments*) as at the Signing Date.

"**Original Revolving Facility**" means the £1,378,000,000 multicurrency revolving loan facility formerly made available to the Borrowers (other than the US Borrower) up to and excluding the 2023 Second Amendment and Restatement Date.

"**Original Revolving Facility B Margin**" means 2.75 per cent. per annum.

"**Original Security Documents**" means the security documents listed in Schedule 10 (*Original Security Documents*).

"**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 and without double counting, the Term Facility Outstandings, the Revolving Facility A Outstandings, the Revolving Facility B Outstandings, the Additional Facility Outstandings and any Ancillary Facility Outstandings.

"**Paper Form Lender**" has the meaning given to such term in Clause 40.3(b) (*Use of Websites/E-mail*).

"**Parent Debt**" means any Financial Indebtedness of the Parent, any Permitted Affiliate Holdco or one or more of their Subsidiaries (other than a member of the Bank Group) in the form of:

(a) High Yield Notes; and/or

(b) any Financial Indebtedness incurred after the Signing Date where the incurrence of such Financial Indebtedness would not result in the 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 Bank Group since such date pursuant to any Permitted Payments) of Total Net Debt to Annualised EBITDA exceeding 5.50:1,

provided that, in respect of any such Financial Indebtedness incurred after the Signing Date, such Financial Indebtedness is designated as "Parent Debt" by written notice from the Company to the Facility Agent and the Security Trustee by the date when the consolidated financial statements are due to be provided pursuant to Clause 24.2 (*Financial information*) for the first full Financial Quarter after such incurrence.

"**Parent Entity**" means:

(a) the Ultimate Parent;

(b) any Subsidiary of the Ultimate Parent of which the Company 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 (excluding any member of the Bank Group).

"**Parent Intercompany Debt**" means any Financial Indebtedness owed by any member of the Bank Group to the Ultimate Parent or to its Subsidiaries (other than another member of the Bank Group) from time to time and if such Financial Indebtedness is in form of a guarantee, then such guarantee is not given by any member of the Bank Group other than the Company and/or Intermediate Holdco provided that any such guarantee so provided is (a) on subordination and release terms substantially the same as the existing guarantees of the Company and Intermediate Holdco in favour of the Existing High Yield Notes and (b) subject to the terms of the HYD Intercreditor Agreement or Supplemental HYD Intercreditor Agreement.

"**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 Bank Group or issuance or sale of shares of a Holding Company of any member of the Bank Group to one or more entities which are not Affiliates of the Ultimate Parent.

"**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).

"**Participating Employer**" means the Company and any members of the Bank Group which participate, or have at any time participated, in a UK Pension Scheme.

"**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**" has the meaning given to such term in Clause 40.6 (*Patriot Act*).

"**PAYE**" means The Pay As You Earn System provided for at Part 11 Income Tax (Earnings and Pensions) Act 2003 and related regulations, as also extended to the collection of National Insurance Contributions.

"**Paying Lender**" has the meaning given to such term in Clause 6.3(g) (*Ancillary Facility Default*).

"**Pensions Regulator**" means the body corporate established under Part 1 of the Pensions Act 2004.

"**Permitted Acquisition**" means:

(a) any Acquisition of a member of the Bank Group by any other member of the Bank Group as part of the solvent reorganisation of the Bank Group;

(b) any Acquisition or purchase of further share capital or equivalent by a member of the Bank Group in any existing member of the Bank Group;

(c) any Acquisition or purchase of further share capital (or equivalent) in any person in respect of which a member of the Bank Group owns an interest of 50 per cent. or less in the share capital or equivalent of such person;

(d) the purchase of or investment in Cash Equivalent Investments or Marketable Securities (including without limitation by way of consideration in respect of any disposal as contemplated in Clause 24.11(b) (*Disposals*) and subject to the conditions set out therein);

(e) the incorporation of a company or the acquisition of an "off-the-shelf" company which is or becomes a member of the Bank Group;

(f) any acquisition by any member of the Bank Group in connection with a disposal permitted by the provisions of Clause 24.11 (*Disposals*) and any acquisition or subscription by a member of the Bank Group of shares issued by a Subsidiary of the Company, a Subsidiary of any Permitted Affiliate Parent or a Subsidiary of Virgin Media Communications which in any such case, is a member of the Bank Group which will, after the acquisition of such shares become a wholly-owned direct or indirect Subsidiary of the Company, a Subsidiary of any Permitted Affiliate Parent or a Subsidiary of Virgin Media Communications 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 the 80% Security Test pursuant to Clause 24.26(b)(i) (*Further Assurance)*, 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;

(g) any acquisition made by a member of the Bank Group pursuant to the implementation of an Asset Passthrough or a Funding Passthrough;

(h) any acquisition by any member of the Bank 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 Funding;

(i) the acquisition of any leasehold interest in any assets which are the subject of a sale and leaseback permitted by the provisions of Clause 24.11(b) (*Disposals*);

(j) 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 Trustee has the benefit of Security over the shares of such Original Company

or such Original Company is an Obligor, then the Company shall ensure, in the event that it is required by the 80% Security Test, that the Security Trustee 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 an equivalent nature and ranking to the Security previously provided by the Original Company and (ii) the Security Trustee is satisfied that any possibility of the additional Security referred to in this paragraph (j) 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;

(k) any acquisition by any member of the Bank Group of any High Yield Notes provided that an amount equal to the purchase price paid for the acquisition of any such High Yield Notes could have been used by such member of the Bank 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 Payments**", such amount shall be reduced by an amount equal to the consideration paid for any such acquisition;

(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 Acquisition where, upon completion of the Acquisition, the person acquired will be a Subsidiary of the Company, a Subsidiary of any Permitted Affiliate Parent or a Subsidiary of another member of the Bank Group where the Company, that Permitted Affiliate Parent or such other member of the Bank 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 of the Bank Group and would not result in the Company or any Obligor or any other member of the Bank Group being 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 ("**OFAC**") or equivalent European Union measure);

(n) any purchase or acquisition of any assets in the ordinary course of business;

(o) any acquisition of tax losses pursuant to a Permitted Payment made pursuant to Clauses 24.14(c)(iii) or 24.14(c)(xxxiii) (*Restricted Payments*);

(p) any 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 Bank Group, provided that such person is a Subsidiary of the Common Holding Company;

(q) 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 Relevant Finance Documents; and

(r) acquisitions which are not otherwise permitted under any other paragraph of this definition provided that the aggregate consideration for the acquisitions permitted by this paragraph (r) shall not exceed the greater of (i) £300,000,000 and (ii) five per cent. of Total Assets in any financial year.

"**Permitted Affiliate Group Designation Date**" means any date on which the Facility Agent provides confirmation to the Company that the conditions set out in Clause 26.1 (*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, Parent 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 26.1 (*Permitted Affiliate Group Designation*).

"**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 paragraph (b)(xxiv) of Clause 24.13 (*Restrictions on 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 Bank Group providing for credit loans, letters of credit, notes, bonds or debentures or other indebtedness or other advances, in each case, incurred in compliance with this Agreement.

"**Permitted Disposal**" has the meaning given to it in Clause 24.11 (*Disposals*).

"**Permitted Financial Indebtedness**" has the meaning given to it in Clause 24.13 (*Restrictions on Financial Indebtedness*).

"**Permitted Financing Action**" means, to the extent that any incurrence of Financial Indebtedness is permitted under Clause 24.13 (*Restrictions on Financial Indebtedness*), any transaction to facilitate or otherwise in connection with a cashless rollover of one or more lenders' or investors' commitments or funded Financial Indebtedness in relation to the incurrence of such Financial Indebtedness.

"**Permitted Guarantee Release**" means the release, at the option of the Company at any time when all Pari Passu Lien Obligations permit, of any guarantee granted by the Parent provided that all other guarantees granted by the Parent in connection with all other Pari Passu Lien Obligations are released simultaneously.

"**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 the Company or a Subsidiary of any Permitted Affiliate Parent but in which a member of the Bank Group has an interest, provided that such reorganisation does not result in an overall increase in the value of the Bank Group's interest in that person, other than adjustments to the basis of any member of the Bank Group's interest in accordance with the Relevant Accounting Principles;

(b) the acquisition of any interest in or any investment in, any Joint Venture constituting a Permitted Business Division Transaction; or

(c) any Acquisition where, upon completion of the Acquisition, the person acquired will not be a Subsidiary of the Company, a Subsidiary of any Permitted Affiliate Parent or a Subsidiary of any other member of the Bank Group where the Company or another member of the Bank Group will own directly or indirectly no more than a 50 per cent. interest in the asset or assets constituting the acquired business 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 of the Bank Group.

"**Permitted Payment**" has the meaning given to it in Clause 24.14(c) (*Restricted Payments*).

"**Permitted Security Interest**" has the meaning given to it in Clause 24.8(b) (*Negative pledge*).

"**Permitted Tax Reorganisation**" means any reorganisations and other activities related to tax planning and tax reorganisation entered into prior to, on or after the 2021 First Amendment and Restatement Date so long as such Permitted Tax Reorganisation is not materially adverse to the Lenders (as determined by the Company in good faith).

"**Permitted Transaction**" means:

(a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security given, or other transaction arising, under the Finance Documents;

(b) the solvent liquidation or reorganisation of any member of the 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 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) any payments or other transactions contemplated by the Structure Memorandum or the Funds Flow Memorandum;

(e) a Permitted Tax Reorganisation;

(f) the Post-Closing Reorganisation;

(g) a Spin-Off;

(h) any internal corporate reorganisation reasonably required in connection with, or to effect, any asset securitisation programme or a receivables factoring transaction;

(i) any acquisition or purchase of a spectrum license;

(j) any transaction with the prior consent of the Instructing Group;

(k) so long as no Relevant Event 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;

(l) any step, circumstance or transaction which is mandatorily required by law (including arising under an order of attachment or injunction or similar legal process); or

(m) any intermediate steps or actions necessary to implement steps, circumstances, payments or transactions permitted or not prohibited by this Agreement.

"**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.

"**Post-Closing Reorganisation**" has the meaning given to such term in Clause 12.1 (*Change of Control*).

"**Predecessor Obligor**" has the meaning given to such term in Clause 24.31 (*Internal Reorganisations*).

"**Primary Term Rate**" means the rate specified as such in the applicable Reference Rate Terms.

"**Proceedings**" has the meaning given to such term in Clause 47.1 (*Courts*).

"**Production Facilities**" means any facilities provided to any member of the Bank 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 Bank 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 Bank 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 Sterling Amount of such Advance or Advances to the total Sterling 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 Sterling Amount of the Outstandings to the Sterling Amount of all the Outstandings for the time being.

"**Proposed Affiliate Subsidiary**" has the meaning given to that term in Clause 26.3 (*Acceding Guarantors*).

"**Protected Party**" means a Relevant Finance Party or any Affiliate of a Relevant Finance Party which is or will be, subject to any Tax Liability in relation to any amount payable under or in relation to a Relevant Finance Document.

"**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).

"Published Rate" means:

(a) an RFR;

(b) a Primary Term Rate for any Quoted Tenor; or

(c) the Alternative Term Rate for any Quoted Tenor.

"**Qualifying UK Lender**" means in relation to a payment of interest on a participation in an Advance to a UK Borrower, a Lender which is:

(a) a UK Bank Lender;

(b) a UK Non-Bank Lender; or

(c) a UK Treaty Lender.

"**Quarter Date**" means each of 31 March, 30 June, 30 September and 31 December in each financial year of the Company.

"**Quotation Date**" means the day specified as such in the applicable Reference Rate Terms.

"**Quotation Time**" means the relevant time (if any) specified as such in the applicable Reference Rate Terms.

"**Quoted Tenor**" means, in relation to a Primary Term Rate or an Alternative Term Rate, any period for which that rate is customarily displayed on the relevant page or screen of an information service.

"**Rate Switch Currency**" means:

(a) Sterling as at the 2021 First Amendment and Restatement Date; and

(b) a Term Rate Currency:

(i) which is specified as a "Rate Switch Currency" in the applicable Reference Rate Terms; and

(ii) for which there are Reference Rate Terms applicable to Compounded Rate Advances.

"**Rate Switch Date**" means, in relation to a Rate Switch Currency, the date notified in writing by the Company to the Facility Agent to be the Rate Switch Date for that Rate Switch Currency in a Rate Switch Notice, provided that:

(a) if such notification is not given by the Company to the Facility Agent prior to the Backstop Rate Switch Date for that Rate Switch Currency (other than a Rate Switch Currency referred to in paragraphs (b) or (c) below), such date shall occur on the Backstop Rate Switch Date for that Rate Switch Currency;

(b) if such notification is not given by the Company to the Facility Agent in relation to a currency which becomes a Rate Switch Currency after the 2021 Second Amendment and Restatement Date for which there is no Backstop Rate Switch Date and for which there is a date specified as the "Rate Switch Date" in the Reference Rate Terms for that Rate Switch Currency, such date shall be the date specified in those Reference Rate Terms;

(c) the Rate Switch Date in respect of Sterling in relation to the Original Revolving Facility only shall be the 2021 First Amendment and Restatement Date; and

(d) the Rate Switch Date in respect of Sterling in relation to Additional Facility L, Additional Facility M and any other Facility shall be the 2021 Second Amendment and Restatement Date.

"**Rate Switch Notice**" means a notice substantially in the form set out in Schedule 20 (*Form of Rate Switch Notice*) or any other form agreed between the Company and the Facility Agent.

"**Ratio Period**" has the meaning given to it in Clause 23.1 (*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.

"**Redesignation Effective Date**" shall have the meaning given to such term in Clause 2.2 (*Redesignation of Revolving Facility A*).

"**Redesignation Lender**" shall have the meaning given to such term in Clause 2.2 (*Redesignation of Revolving Facility A*).

"**Redesignation Notice**" means an irrevocable notice substantially in the form of Schedule 24 (*Form of Redesignation Notice*) with such changes as may be agreed between the relevant Lender, the Company and the Facility Agent from time to time.

"**Redesignation Relevant Time**" means 5:30 p.m. London time on the Business Day immediately preceding the Redesignation Effective Date.

"**Recipient**" has the meaning given to it in Clause 38.7 (*Value Added Tax*).

"**Recovering Relevant Finance Party**" has the meaning given to such term in Clause 35.1 (*Payments to Relevant Finance Parties*).

"**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 in relation to a Euro Term Rate Advance:

(a) (other than where paragraph (b) 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

(b) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant period) which contributors to the applicable Primary Term Rate are asked to submit to the relevant administrator.

"**Reference Banks**" means, subject to Clause 43.11 (*Reference Banks and Alternative Reference Banks*), the principal London offices of such banks as may be approved by the Facility Agent with the consent of the Company and such banks.

"**Reference Rate Supplement**" means, in relation to any currency and Facility, a document which:

(a) is agreed in writing by the Company and 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 Relevant Finance Party);

(b) specifies for that currency and Facility the relevant terms which are expressed in this Agreement to be determined by reference to the Reference Rate Terms;

(c) specifies whether that currency is a Compounded Rate Currency or a Term Rate Currency; and

(d) has been made available to the Company and each Relevant Finance Party.

"**Reference Rate Terms**" means, in relation to a currency and Facility and:

(a) an Advance or an Unpaid Sum under that Facility in that currency;

(b) an Interest Period or Term for such an Advance or Unpaid Sum under that Facility in that currency (or other period for the accrual of commission or fees in respect of that currency and that Facility); or

(c) any term of this Agreement relating to the determination of a rate of interest in relation to such an Advance or Unpaid Sum under that Facility in that currency,

the terms set out for that currency and Facility (if any) in Schedule 21 (*Reference Rate Terms*) or in any Reference Rate Supplement.

"**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 2021 First Amendment and Restatement 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 Bank Group to another member of the Bank 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**" 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.

"**Relevant Accounting Principles**" means GAAP, or, if at the relevant time IFRS has been adopted in accordance with Clause 24.4 (*Change in Accounting Practices*), IFRS.

"**Relevant Covered Tax Agreement**" means a Covered Tax Agreement (as such term is defined under Article 2(1)(a) of the MLI) the parties to which are the MLI Lender Jurisdiction and the MLI Borrower Jurisdiction.

"**Relevant Documentary Credit**" has the meaning given to that term in Clause 1.3(s) (*Construction*).

"**Relevant Event**" means a Default in relation to Clause 27.2 (*Non-payment*).

"**Relevant Finance Documents**" means:

(a) this Agreement, any Documentary Credit, any Accession Notice and any Increase Confirmation;

(b) the Fee Letters;

(c) the Commitment Letter;

(d) any Ancillary Facility Documents;

(e) the Security Documents;

(f) the Security Trust Agreement;

(g) the Group Intercreditor Agreement;

(h) the HYD Intercreditor Agreement and any Supplemental HYD Intercreditor Agreement;

(i) the Hedging Agreements entered into with a Hedge Counterparty permitted by this Agreement;

(j) each Additional Facility Accession Deed;

(k) each Utilisation Request;

(l) any Resignation Letter;

(m) any Reference Rate Supplement;

(n) any Methodology Supplement; and

(o) any other agreement or document designated a "Relevant Finance Document" in writing by the Facility Agent and the Company.

"**Relevant Finance Parties**" means the Facility Agent, the Arrangers, the Bookrunners, the Security Trustee, the Lenders, each Hedge Counterparty and "**Relevant Finance Party**" means any of them **provided that** where the term "Relevant Finance Party" is used in, and construed for the purposes of, this Agreement or the Group Intercreditor Agreement or the HYD Intercreditor Agreement, a Hedge Counterparty shall be a Relevant Finance Party only for the purposes of Clause 29 (*Guarantee and Indemnity*).

"**Relevant Market**" means the market specified as such in the applicable Reference Rate Terms.

"**Relevant Tax Jurisdiction**" means:

(a) the United Kingdom, in relation to a UK Borrower; and

(b) any jurisdiction in which any person is liable to tax by reason of its domicile, residence, place of management or other similar criteria (but not any jurisdiction in respect of which that person is liable to tax by reason only of its having a source of income in that jurisdiction).

"**Renewal Request**" means, in relation to a Documentary Credit, a Utilisation 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 Sterling Amount is the same or less than the Sterling Amount of that existing Documentary Credit.

"**Repayment Date**" means:

(a) in relation to any Revolving Facility Advance or any Advance under an Additional Facility which is a revolving facility, the last day of its Term; and

(b) in respect of the Additional Facility Outstandings (other than any Additional Facility Outstandings under an Additional Facility that is a revolving facility), the relevant Final Maturity Date,

provided that if any such day is not a Business Day in the relevant jurisdiction for payment, the Repayment Date will be the next succeeding Business Day in the then current calendar month (if there is one) or the preceding Business Day (if there is not).

"**Repeating Representations**" means the representations and warranties which are repeated as set out in Clause 22.30(a) (*Times for making representations and warranties*).

"**Reporting Entity**" means:

(a) prior to any Permitted Affiliate Group Designation Date, the Company, Virgin Media Inc. or any other Holding Company of the Company notified by the Company 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 the Company to the Facility Agent.

"**Resignation Letter**" means a letter substantially in the form set out in Schedule 17 (*Form of Resignation Letter*) with such amendments as the Facility Agent and the Company may agree.

"**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers.

"**Restricted Guarantors**" means:

(a) each of the Original Guarantors which were listed in Part 1 of Schedule 2 (*The Original Guarantors as at the 2023 Third Amendment and Restatement Date*); and

(b) any other Guarantor that accedes to this Agreement pursuant to Clause 26.3 (*Acceding Guarantors*),

which, in each case, is (i) incorporated, created or organised under the laws of the United States or any State of the United States (including the District of Columbia) and is a "United States person" (as defined in Section 7701(a)(30) of the Code); or (ii) treated for US federal income tax purposes as a disregarded entity that is a branch of a Guarantor described in paragraph (b)(i) hereof, and has not ceased to be a Guarantor.

"**Restricted Payment**" has the meaning given to it in Clause 24.14 (*Restricted Payments*).

"**Restricted Person**" means the Ultimate Parent (or any successor thereof), any other company (not being a member of the Bank Group) which is a Subsidiary of, or an Associated Company of, the Ultimate Parent (or any successor thereof) (other than Associated Companies of the Ultimate Parent which are its Associated Companies by virtue of controlling the Ultimate Parent (or any successor thereof) or owning beneficially and/or legally directly or indirectly 10 per cent. or more of the equity interests in the Ultimate Parent (or any successor thereof)) and, following any Parent Joint Venture Transaction, any Joint Venture Parent, any Subsidiary of the Joint Venture Parent and any Parent Joint Venture Holders.

"**Restricted Subsidiary**" means any Subsidiary of the Company or any Subsidiary of any Permitted Affiliate Parent, other than an Unrestricted Subsidiary, together with any other Subsidiary of Virgin Media Communications that is a member of the Bank Group.

"**Revolving Facility**" means Revolving Facility A and/or Revolving Facility B (as the context requires).

"**Revolving Facility A**" means the revolving loan facility (including any Ancillary Facility and any Documentary Credit facility) granted to the relevant Borrower pursuant to Clause 2.1(a) (*The Facilities*).

"**Revolving Facility A Commitments**" means:

(a) in relation to any Lender under Revolving Facility A as at the 2023 Second Amendment and Restatement Date, the amount set opposite its name in the relevant column of Part 1 of Schedule 1 (*Lenders and Commitments*) and any amount of any other Revolving Facility A Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*); and

(b) in relation to any other Lender, the amount specified in the Transfer Deed or the Transfer Agreement pursuant to which such Lender becomes a Party and any amount of any other Revolving Facility A Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*),

in each case to the extent not cancelled, reduced, or transferred by it under this Agreement.

"**Revolving Facility Advance**" means a Revolving Facility A Advance and/or a Revolving Facility B Advance (as the context requires).

"**Revolving Facility A Margin**" means 2.75 per cent. per annum and, if applicable, as reduced pursuant to Clause 24.37 (*Ratings Trigger*).

"**Revolving Facility A Outstandings**" means, at any time, the aggregate outstanding pricipal amount of each Revolving Facility A Advance and of each Lender under Revolving Facility A's participation in an Outstanding L/C Amount at such time.

"**Revolving Facility B**" means the revolving loan facility (including any Ancillary Facility and any Documentary Credit facility) granted to the relevant Borrower pursuant to Clause 2.1(b) (*The Facilities*).

"**Revolving Facility B Commitments**" means:

(a) in relation to any Lender under Revolving Facility B as at the 2023 Third Amendment and Restatement Date, the amount set opposite its name in the relevant column of Part 1 of Schedule 1 (*Lenders and Commitments*) and any amount of any other Revolving Facility B Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*); and

(b) in relation to any other Lender, the amount specified in the Transfer Deed or the Transfer Agreement pursuant to which such Lender becomes a Party and any amount of any other Revolving Facility B Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*),

in each case to the extent not cancelled, reduced, or transferred by it under this Agreement.

"**Revolving Facility B Margin**" means the Original Revolving Facility B Margin subject to any adjustment made in accordance with Clause 14.6 (*Sustainability adjustments*) and, if applicable, as reduced pursuant to Clause 24.37 (*Ratings Trigger*).

"**Revolving Facility B Outstandings**" means, at any time, the aggregate outstanding pricipal amount of each Revolving Facility B Advance and of each Lender under Revolving Facility B's participation in an Outstanding L/C Amount at such time.

"**Revolving Facility Commitment**" means a Revolving Facility A Commitment and/ or a Revolving Facility B Commitment (as the context requires).

"**Revolving Facility Instructing Group**" means:

(a) before any Utilisation of a Revolving Facility under this Agreement, a Lender or group of Lenders whose Available Revolving Facility Commitments in relation to that Revolving Facility amount in aggregate to more than 50 per cent. of all of the Available Revolving Facility Commitments in relation to that 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 in relation to that Revolving Facility are (or if there are no Revolving Facility Outstandings in relation to that Revolving Facility at such time, immediately prior to their repayment, were then) owed,

in each case calculated in accordance with the provisions of Clause 43.10 (*Calculation of Consent*) and provided that the "Revolving Facility Instructing Group" as used in Clause 4.1(l)(i) (*Conditions to*

Utilisation) in relation to a Rollover Loan in respect of an Additional Facility Advance under a 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 Additional Facility Advance is owed calculated in accordance with the provisions of Clause 43.10 (*Calculation of Consent*).

"**Revolving Facility Outstandings**" means the Revolving Facility A Outstandings and/ or the Revolving Facility B Outstandings (as the context requires).

"**RFR**" means the rate specified as such in the applicable Reference Rate Terms.

"**RFR Banking Day**" means, in relation to any Compounded Rate Advance, any day specified as such in respect of the currency of that Compounded Rate Advance in the applicable Reference Rate Terms.

"**Rollover Advance**" has the meaning given to such term in Clause 8.2 (*Rollover Advances*).

"**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) an Advance in relation to a 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.

"**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 22.28 (*Sanctions*).

"**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) each of the Original Security Documents;

(b) any security documents required to be delivered by an Acceding Obligor pursuant to Clauses 26.2 (*Acceding Borrowers*) and 26.3 (*Acceding Guarantors*);

(c) any other document executed at any time by any member of the Group conferring or evidencing any Security Interest for or in respect of any of the obligations of the Obligors under this Agreement whether or not specifically required by this Agreement; and

(d) any other document executed at any time pursuant to Clause 24.26 (*Further Assurance*) or any similar covenant in any of the Security Documents referred to in paragraphs (a) to (c) above,

in each case, to the extent the Security Interests conferred or evidenced by it have not been released in full.

"**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 Trust Agreement**" means the security deed dated 3 March 2006 between, among others, each Obligor, the Facility Agent and the Security Trustee (each as defined therein) as amended from time to time.

"**Senior Net Debt**" has the meaning given to it in Clause 23.1 (*Financial definitions*).

"**Senior Secured Notes**" means the Existing Senior Secured Notes, any Additional Senior Secured Notes and any Senior Secured Notes Refinancing.

"**Senior Secured Notes Documents**" means any Senior Secured Notes, the SSN 2011 Indenture, the SSN 2013 Indenture and any other indenture for any Senior Secured Notes, the Group Intercreditor Agreement, the HYD Intercreditor Agreement, any guarantee given by any member of the 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 the Parent, any Permitted Affiliate Parent, the Company or any SSN Finance Subsidiary for the purposes of refinancing all or a portion of (i) the Senior Secured Notes or (ii) the Facilities or (iii) any other Financial Indebtedness of the Bank 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 Group Intercreditor Agreement, 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 the Company to the Facility Agent and the Security Trustee by the date when the consolidated financial statements are due to be provided pursuant to Clause 24.2 (*Financial information*) for the first full Financial Quarter after the issuance of the relevant notes, in respect of which the following terms apply unless any excess principal amount otherwise constitutes Additional Senior Secured Notes:

(a) 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); and

(b) such notes satisfy the requirements of paragraphs (a), (b) and (c) of the definition of Additional Senior Secured Notes.

"**Sharing Payment**" has the meaning given to such term in Clause 35.1(c) (*Payments to Relevant Finance Parties*).

"**Signing Date**" means the date of this Agreement, such date being 7 June 2013.

"**Solvent Liquidation**" has the meaning given to such term in Clause 24.31 (*Internal Reorganisations*).

"**Specified Time**" means a time determined in accordance with Schedule 18 (*Timetable*).

"**SSN 2011 Indenture**" means the indenture dated as of March 3, 2011 among Virgin Media Secured Finance PLC as issuer, The Bank of New York Mellon as trustee and paying agent and the other parties thereto as amended from time to time.

"**SSN 2013 Indenture**" means the indenture dated as of February 22, 2013 among Lynx I Corp as issuer, The Bank of New York Mellon as trustee and paying agent and the other parties thereto as amended from time to time.

"**SSN Finance Subsidiary**" means:

(a) Virgin Media Secured Finance PLC; and

(b) any other Subsidiary directly and wholly-owned by either:

  (i) the Company and which is engaged in the business of effecting or facilitating the issuance of Senior Secured Notes and on-lending the proceeds to the Company;

  (ii) the Parent and which is engaged in the business of effecting or facilitating the issuance of Senior Secured Notes and on-lending the proceeds to the Parent and/or the Company; or

  (iii) any Permitted Affiliate Parent and which is 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 Bank Group,

and in each case having no Subsidiaries.

"**Standard & Poor's**" means Standard & Poor's Ratings Service or any successor thereof.

"**Sterling Amount**" means at any time:

(a) in relation to an Advance denominated in Sterling, the amount thereof, and in relation to any other Advance, the Sterling equivalent of the amount specified in the Utilisation 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 Sterling, the Outstanding L/C Amount in relation to it at such time or (ii) if such Documentary Credit is not denominated in Sterling, the equivalent in Sterling 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 5.5 (*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 Sterling 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 Sterling, the aggregate amount of such Outstandings at such time and (ii) if such Outstandings are not denominated in Sterling, the Sterling equivalent of the aggregate amount of such Outstandings at such time.

"**Structure Memorandum**" means the structure paper entitled "Virgin Media Inc -Liberty Global, Inc. Acquisition and Holding Structure" describing the Wider Group and the Merger and prepared by Liberty Global, Inc. and delivered by the Company to the Facility Agent pursuant to this Agreement.

"**Subject Party**" has the meaning given to it in Clause 38.7(d) (*Value Added Tax*).

"**Subordinated Funding**" means any Financial Indebtedness made available to any member of the Bank Group by any member of the Wider Group which:

(a) constitutes Parent Intercompany Debt;

(b) is an intercompany loan existing as at 16 March 2010 (including any inter-company loan the benefit of which has, at any time after the 16 March 2010, been assigned to any other member of the Wider Group, where such assignment is not otherwise prohibited by this Agreement); or

(c) constitutes Equity Equivalent Funding,

provided that:

(i) if not already subject to Security, Security in favour of the Security Trustee on terms satisfactory to the Security Trustee is granted within 60 days of the incurrence of such Financial Indebtedness by the relevant creditor over its rights with respect to any such Financial Indebtedness; and

(ii) the relevant debtor and creditor are party to the Group Intercreditor Agreement and the HYD Intercreditor Agreement as an Intergroup Debtor or Intergroup Creditor (as such terms are defined in the Group Intercreditor Agreement and the HYD Intercreditor Agreement), as applicable, or where the relevant debtor and creditor are party to such other subordination arrangements as may be satisfactory to the Facility Agent, acting reasonably.

"**Subordinated Obligation**" means any Financial Indebtedness that is expressly subordinate or junior in right of payment to the liabilities under this Agreement pursuant to a written agreement.

"**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 Relevant Finance Documents to a counterparty and "**sub-participate**" shall be construed accordingly.

"**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 Bank Group in accordance with applicable Telecommunications, Cable and Broadcasting 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 person directly or indirectly controlled by such 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 person).

"**Supplemental HYD Intercreditor Agreement**" means an intercreditor agreement that subordinates any guarantees granted by any member of the Bank Group in respect of any Additional High Yield Notes and/or any High Yield Refinancing on terms satisfactory to the Facility Agent or on terms substantially the same as the HYD Intercreditor Agreement.

"**Supplier**" has the meaning given to it in Clause 38.7(d) (*Value Added Tax*).

"**Swap Obligation**" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of the Commodity Exchange Act.

"**T2**" means the real time gross settlement systems operated by the Eurosystem, or any successor system.

"**Target**" means any assets or person which is or are the subject of an Acquisition in accordance with the terms of this Agreement.

"**TARGET Day**" means any day on which T2 is open for the settlement of payments in euro.

"**Tax Cooperation Agreement**" means the agreement dated 3 March 2006 between Virgin Media Inc. and Telewest Communications Networks Limited relating to arrangements in connection with, amongst other things, the payment of US taxes.

"**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 Relevant Finance Document, other than:

(a) a FATCA Deduction; or

(b) 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 Liability**" has the meaning set out in Clause 18.3(e) (*Tax Indemnity*).

"**Tax on Overall Net Income**" has the meaning set out in Clause 18.3(e) (*Tax Indemnity*).

"**Tax Payment**" means the increase in any payment made by an Obligor to a Relevant Finance Party under Clause 18.1(c) (*Tax Gross-up*) or any amount payable under Clause 18.1(d) (*Tax Gross-up*) or under Clause 18.3 (*Tax Indemnity*).

"**Telecommunications, Cable and Broadcasting Laws**" means the Telecommunications Act 1984, the Broadcasting Act 1990 (together with the Broadcasting Act 1996), the Communications Act 2003 and all other laws, statutes, regulations and judgments relating to broadcasting or telecommunications or cable television or broadcasting applicable to any member of the Bank Group, and/or the business carried on by, any member of the Bank Group (for the avoidance of doubt, not including laws, statutes, regulations or judgments relating solely to consumer credit, data protection or intellectual property).

"**Term**" means:

(a) in relation to a Revolving Facility Advance, the period for which such Advance is borrowed as specified in the relevant Utilisation Request; and

(b) in relation to any Documentary Credit, the period from the date of its issue until its Expiry Date.

"**Term Facilities**" means each Additional Facility (other than any Additional Facility which by its terms is a revolving loan facility) and "**Term Facility**" means any of them, as the context requires.

"**Term Facility Advance**" means any Additional Facility Advance (other than any Additional Facility Advance under any Additional Facility which by its terms is a revolving loan facility) and "**Term Facility Advances**" shall be construed accordingly.

"**Term Facility Outstandings**" means, at any time, the aggregate of the Additional Facility Outstandings (other than any Additional Facility Outstandings under any Additional Facility which by its terms is a revolving loan facility) at such time.

"**Term Rate Advance**" means any Advance or, if applicable, Unpaid Sum, in a Term Rate Currency to the extent that:

(a) it is not or has not become a Compounded Rate Advance; and

(b) it is not a Fixed Rate Advance.

"**Term Rate Currency**" means:

(a) euro and Dollars; and

(b) any currency specified as such in a Reference Rate Supplement relating to that currency,

to the extent, in any case, not specified otherwise in a subsequent Reference Rate Supplement.

"**Term Reference Rate**" means, in relation to a Term Rate Advance, the aggregate of:

(a) the applicable Primary Term Rate as of the Quotation Time for a period equal in length to the Interest Period or Term of that Advance or as otherwise determined pursuant to Clause 16.1 (*Interest calculation if no Primary Term Rate*); and

(b) if applicable, the applicable Credit Adjustment Spread,

provided that if such rate is less than zero, there shall be no adjustment to ensure the aggregate of such amounts is zero or otherwise except as otherwise set out in the applicable Reference Rate Terms, or in an applicable Additional Facility Accession Deed.

"**Termination Date**" means:

(a) in relation to a Revolving Facility, the date which is 15 days prior to the Final Maturity Date in respect of that Revolving Facility;

(b) in relation to each Ancillary Facility, the relevant Ancillary Facility Termination Date; and

(c) in relation to each Additional Facility, the Additional Facility Termination Date specified in the relevant Additional Facility Accession Deed.

"**Total Assets**" means the consolidated total assets of the Bank Group as shown on the most recent balance sheet (excluding the footnotes thereto) of the Bank Group delivered in accordance with Clause 24.2(a) (*Financial information*) (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 of the Commitments, as the same may be increased in accordance with Clause 2.3 (*Increase*) or Clause 2.6 (*Additional Facilities)* or reduced in accordance with this Agreement.

"**Total Net Debt**" has the meaning given to it in Clause 23.1 (*Financial definitions*).

"**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 the Company or any other member of the Bank 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 in Schedule 6 (*Form of Transfer* Agreement).

"**Transfer Date**" means, in relation to any Transfer Deed or any Transfer Agreement, the later of:

(a) the effective date of such transfer as specified in such Transfer Deed or such Transfer Agreement; and

(b) the date on which the Facility Agent executes the relevant Transfer Deed or Transfer Agreement.

"**Transfer Deed**" means (a) a duly completed deed of transfer and accession substantially in the form set out in Schedule 5 (*Form of Transfer Deed*) whereby an existing Lender seeks to transfer to a New Lender all or a part of such existing Lender's rights, benefits and obligations under this Agreement as contemplated in Clause 37 (*Assignments and Transfers*) and such New Lender agrees to accept such transfer and to be bound by this Agreement and to accede to the HYD Intercreditor Agreement, the Group Intercreditor Agreement and the Security Trust Agreement or (b) for the purpose of acceding a New Lender to the HYD Intercreditor Agreement only, a duly completed Transfer Agreement whereby such New Lender agrees to accede to the HYD Intercreditor Agreement.

"**Transferor**" has the meaning given to such term in Clause 37.10 (*Limitation of Responsibility of Transferor)*.

"**UK Bail-In Legislation**" means 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).

"**UK Bank Lender**" means, in relation to a payment of interest on a participation in an Advance to a Borrower, a Lender which is beneficially entitled to that payment and (a) if the participation in that Advance was made by it, is a Lender which is a "bank" (as defined for the purposes of section 879 of the ITA in section 991 of the ITA) and is within the charge to United Kingdom corporation tax as respects that payment or would be within such charge as respects such payment but for section 18A of the CTA or (b) if the participation in that Advance was made by a different person, such person was a "bank" (as defined for the purposes of section 879 of the ITA in section 991 of the ITA) at the time that Advance was made, and is a Lender which is within the charge to United Kingdom corporation tax as respects that payment.

"**UK Borrowers**" means:

(a) as at the 2023 Third Amendment and Restatement Date, each of the Borrowers set out in Part 1 of Schedule 2 (*The Original Borrowers as at the 2023 Third Amendment and Restatement Date*); and

(b) thereafter, each of the Original Borrowers and any Acceding Borrower that is liable to corporation tax in the United Kingdom,

excluding (i) any UK Borrower which has been liquidated in accordance with the provisions of Clause 24.31 (*Internal Reorganisations*) but including the relevant Successor Entity (provided it is also liable to corporation tax in the United Kingdom) thereafter, and (ii) for the avoidance of doubt, the US Borrower, in each case, which has not ceased to be a Borrower and "**UK Borrower**" means any of them.

"**UK DB Schemes**" has the meaning given to such term in Clause 24.23 (*Pension Plans*).

"**UK Non-Bank Lender**" means, in relation to a payment of interest on an Advance to a Borrower:

(a) a Lender which is beneficially entitled to the income in respect of which that payment is made and is a UK Resident company (such that the payment is within the category of excepted payments described at section 933 ITA); or

(b) a Lender to which such payment would fall within one of the categories of excepted payments described at sections 934 to 937 ITA inclusive,

where H.M. Revenue & Customs has not given a direction under section 931 ITA which relates to that payment of interest on an Advance to such Borrower.

"**UK Pension Scheme**" means a pension scheme in which any member of the Group participates or has at any time participated, and which has its main administration in the United Kingdom or is primarily for the benefit of employees in the United Kingdom.

"**UK Resident**" means a person who is resident in the United Kingdom for the purposes of the ITA or CTA, and "**non-UK Resident**" shall be construed accordingly.

"**UK Treaty Lender**" means in relation to a payment of interest on an Advance to a UK Borrower, a Lender which is entitled to claim full relief from liability to taxation otherwise imposed by such UK Borrower's Relevant Tax Jurisdiction (in relation to that Lender's participation in Advances made to such UK Borrower) on interest under a Double Taxation Treaty and which does not carry on business in that UK Borrower's Relevant Tax Jurisdiction through a permanent establishment with which that Lender's participation in that Advance is effectively connected and, in relation to any payment of interest on any Advance made by that Lender, such UK Borrower has, unless provided otherwise in an Additional Facility Accession Deed, received notification (or will have received notification prior to the end of the first Interest Period or Term hereunder) in writing from H.M. Revenue & Customs authorising such UK Borrower to pay interest on such Advances without any Tax Deduction, including where such notification is provided as a result of the Lender using HMRC DT Treaty Passport Scheme.

"**Ultimate Parent**" means:

(a) Liberty Global Ltd., together with its successors;

(b) following consummation of any transaction whereby Liberty Global Ltd. has a Holding Company, "Ultimate Parent" will mean the top tier Holding Company above Liberty Global Ltd. and its successors;

(c) following consummation of a Spin-Off, the Spin Parent and its successors; and

(d) 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 by an Obligor under any Relevant Finance Document (other than any Ancillary Facility Document) but unpaid.

"**Unrestricted Subsidiary**" means any Subsidiary of the Company, any Subsidiary of any Permitted Affiliate Parent, any Subsidiary of an Affiliate Subsidiary and any Subsidiary of Virgin Media Communications that is not an Obligor which is designated by the Company or any Permitted Affiliate Parent in writing as an Unrestricted Subsidiary.

The Unrestricted Subsidiaries as at the 2023 Third Amendment and Restatement Date are:

(a) Virgin Media Trade Receivables Intermediary Financing Limited, a private limited company incorporated under the laws of England and Wales with registration number 12552094; and

(b) Virgin Media Intermediary Purchaser Limited, a private limited company incorporated under the laws of England and Wales with registration number 13047371.

"**US Borrower**" means Virgin Media Bristol LLC.

"**US Guarantor**" means any Guarantor that is a US Obligor.

"**US Obligor**" means any Obligor, any Material Subsidiary or any member of the Bank Group which is a partnership, or a partner of any partnership, that is incorporated or formed under the laws of the United States or any State of the United States (including the District of Columbia) or that resides or has a domicile, a place of business or property in the United States.

"**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 any 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.

"**Utilisation Request**" means:

(a) in relation to an Advance a duly completed notice substantially in the form set out in Part 1 to Schedule 4 (*Form of Utilisation Request (Advances)*); or

(b) in relation to a Documentary Credit, a duly completed notice substantially in the form set out in Part 2 to Schedule 4 (*Form of Utilisation Request (Documentary Credits)*).

"**Vendor**" means Virgin Media Inc.

"**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 Bank Group in connection with such supply of assets and/or services.

"**Virgin Media Communications**" means Virgin Media Communications Limited, a company incorporated in England and Wales with registered number 3521915.

"**VMIH Affiliate**" means each of the Affiliates of Virgin Media Investment Holdings Limited, any trust of which Virgin Media Investment Holdings Limited or any of its Affiliates is a trustee, any partnership of which Virgin Media Investment Holdings Limited or any of its Affiliates is a partner and any trust, fund, partnership or other person which is managed by, or is under the control of, Virgin Media Investment Holdings Limited or any of its Affiliates other than any trust, fund, partnership or other person that issues any notes, bonds or other securities for the purpose of on-lending the proceeds of such issuance under a Facility to a Borrower under this Agreement.

"**Website Lenders**" has the meaning given to such term in Clause 40.3(a) (*Use of Websites/E-mail).*

"**Wider Group**" means:

(a) the Ultimate Parent and its Subsidiaries from time to time (other than a member of the Bank 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 Bank 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 other than the UK 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 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.

1.2 Accounting Expressions

Unless a contrary indication appears, any reference in this Agreement to "audited consolidated accounts" or "audited consolidated financial statements" or any analogous terms shall be construed as a reference to the financial statements and such other information provided in accordance with Clause 24.2 (*Financial information*) as the context so requires.

1.3 Construction

Unless a contrary indication appears, any reference in this Agreement to:

(a) any "Permitted Affiliate Parent", any "Permitted Affiliate Holdco", the "Parent", the "Facility Agent", the "Global Coordinator", a "Mandated Lead Arranger", a "Bookrunner", the "Security Trustee", a "Hedge Counterparty", an "L/C Bank", an "Ancillary Facility Lender", a "Lender" or any other person shall be construed so as to include their respective and any subsequent successors, transferees and permitted assigns in accordance with their respective interests;

(b) "**agreed form**" means, in relation to any document, in the form agreed by or on behalf of the Facility Agent and the Company prior to the Signing Date;

(c) "**assets**" includes present and future properties, revenues and rights of every description;

(d) "**company**" includes any body corporate;

(e) "**determines**" or "**determined**" means, save as otherwise provided herein, a determination made in the absolute discretion of the person making the determination;

(f) subject to Clause 1.4(b) (*Miscellaneous*) and Clause 1.13 (*Exchange Rates*), the "**equivalent**" on any given date in one currency (the "**first currency**") of an amount denominated in another currency (the "**second currency**") is a reference to the amount of the first currency which could be purchased with the second currency at the Facility Agent's Spot Rate of Exchange at the Specified Time on the relevant date for the purchase of the first currency with the second currency or for the purposes of determining any amounts testing any covenant or determining whether an Event of Default has occurred under this Agreement:

(i) in the case of any basket or threshold amount qualifying a covenant:

(A) in order to determine how much of such basket or threshold has been used at any time, for each transaction entered into in reliance upon the utilisation of such basket or in reliance upon such threshold not being reached prior to such time, the date upon which such transaction was entered into; and

(B) in order to determine the permissibility of a proposed transaction, on the date upon which the permissibility of that transaction is being tested for the purposes of determining compliance with that covenant; and

(ii) in the case of any basket or threshold amount relating to an Event of Default, the date on which the relevant event is being assessed for the purposes of determining whether such Event of Default has occurred,

provided that in the case of Financial Indebtedness proposed to be incurred to refinance other Financial Indebtedness denominated in a currency other than Sterling or other than the currency in which such refinanced Financial Indebtedness is denominated, if such refinancing would cause any applicable Sterling-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Sterling denominated restriction shall be deemed not to be exceeded so long as the principal amount of such refinancing Financial Indebtedness does not exceed the principal amount of such Financial Indebtedness being refinanced in the applicable currency at the then current exchange rate;

(g) "**guarantee**" means (other than in Clause 29 (*Guarantee and Indemnity*)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness and "**guaranteed**" and "**guarantor**" shall be construed accordingly;

(h) "**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 succeeding calendar month save that, where any such period

would otherwise end on a day which is not a Business Day, it shall end on the next succeeding Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the immediately preceding Business Day provided that, if a period starts on the last Business Day in a calendar month or 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 later month (provided that in any reference to "months" only the last month in a period shall be construed in the aforementioned manner) *provided that* in relation to an Interest Period or Term for any Advance (or any other period for the accrual of commission or fees) in any currency for which there are rules specified as "**Business Day Conventions**" in respect of that currency in the applicable Reference Rate Terms, those rules shall apply;

(i) 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;

(j) 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);

(k) 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 19 (*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;

(l) a "**repayment**" shall include a "**prepayment**" and references to "**repay**" or "**prepay**" shall be construed accordingly;

(m) "**tax**" shall be construed so as to include all present and future taxes, charges, imposts, duties, levies, deductions or withholdings of any kind whatsoever, or any amount payable on account of or as security for any of the foregoing, by whomsoever on whomsoever and wherever imposed, levied, collected, withheld or assessed together with any penalties, additions, fines, surcharges or interest relating to it; and "**taxes**" and "**taxation**" shall be construed accordingly;

(n) "**VAT**" shall be construed as value added tax as provided for in the Value Added Tax Act 1994 and legislation (or purported legislation and whether delegated or otherwise) supplemental to that Act or in any primary or secondary legislation promulgated by the European Community or European Union or any official body or agency of the European Community or European Union, and any tax similar or equivalent to value added tax imposed by any country other than the United Kingdom and any similar or turnover tax replacing or introduced in addition to any of the same;

(o) "**wholly-owned Subsidiary**" of a company shall be construed as a reference to any company which has no other members except that other company and that other company's wholly-owned Subsidiaries or nominees for that other company or its wholly-owned Subsidiaries save that the following shall not constitute "other members":

  (i) 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

  (ii) in the case of an Asset Securitisation Subsidiary, shares held by a person that is not an Affiliate of the Company 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;

(p) the "**winding-up**", "**dissolution**" or "**administration**" of a company shall be construed so as to include any equivalent or analogous proceedings under the Law of the jurisdiction in which such company is incorporated, established or organised or any jurisdiction in which such company carries on business, including the seeking of liquidation, winding up, reorganisation, dissolution, administration, arrangement, adjustment, protection from creditors or relief of debtors;

(q) 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:

(i) the account is with the Security Trustee or with the L/C Bank or Ancillary Facility Lender for which that cash cover is to be provided;

(ii) subject to Clause 5.10(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 Relevant Finance Party amounts due and payable to it under this Agreement in respect of that Documentary Credit or Ancillary Facility; and

(iii) if requested by the relevant L/C Bank or Ancillary Facility Lender, that Borrower has executed a security document over that account, in form and substance satisfactory to the Security Trustee 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;

(r) 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 23.2 (*Financial Ratio*) is "**continuing**" if it has not been remedied, waived or cured in accordance with paragraph (b) of Clause 23.2 (*Financial Ratio*) or Clause 23.4 (*Cure provisions*);

(s) 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:

(i) that Borrower or any other Obligor providing cash cover for that Documentary Credit or in respect of the Ancillary Facility Outstandings;

(ii) the maximum amount payable under the Documentary Credit or Ancillary Facility being reduced or cancelled in accordance with its terms;

(iii) 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 (i) and (ii) above is the amount of the relevant cash cover or reduction;

(iv) in the case of a Documentary Credit, a Borrower has made a payment under paragraph (b) of Clause 5.7 (*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 5.8 (*Documentary Credit Indemnities*) (but in each case only to the extent of such payment or reimbursement);

(v) the Relevant Documentary Credit (as the case may be) expires in accordance with its terms or is otherwise returned by the beneficiary together with written confirmation that it is released and cancelled; or

(vi) 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;

(t) an amount "**borrowed**" includes any amount utilised by way of Documentary Credit or under an Ancillary Facility;

(u) a Lender funding its participation in a Utilisation includes a Lender participating in a Documentary Credit;

(v) 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;

(w) "**fair market value**" unless otherwise specified, wherever such term is used in this Agreement, may be conclusively established by means of an officer's certificate or a resolution of the board of directors of the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary setting out such fair market value as determined by such officer or such board of directors in good faith;

(x) any matter being "**permitted**" under this Agreement or any other Relevant Finance Document shall include references to such matters not being prohibited or otherwise being approved under this Agreement or any other such Relevant Finance Document;

(y) "**consolidated**" in connection with the financial position of, financial statements of or accounts of or financial definitions in relation to, the Bank 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;

(z) a reference in this Agreement to a page or screen of an information service displaying a rate shall include:

(i) any replacement page or screen of that information service which displays that rate; and

(ii) the appropriate page or screen of such other information service which displays that rate from time to time in place of that information service,

and, if such page, screen or service ceases to be available, shall include any other page, screen or service displaying that rate specified by the Facility Agent and agreed with the Company; and

(aa) a reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.

1.4 Miscellaneous

(a) No Default, Event of Default or breach of any representation and warranty or undertaking under the Relevant Finance Documents shall arise merely as a result of a subsequent change in the Sterling equivalent of any relevant amount due to fluctuations in exchange rates.

(b) When determining the Sterling equivalent amount for the purposes of the "Instructing Group" and/or "Non-Consenting Lender" and for all other purposes other than under Clause 23 (*Financial Covenant*), the Facility Agent shall determine the amount of (i) any undrawn commitments denominated in euro or Dollars or any other Optional Currency on the basis of the Facility Agent's Spot Rate of Exchange on the 2023 Second Amendment and Restatement Date (in the case of a Revolving Facility) or on the date of the relevant Additional Facility Accession Deed (in the case of an Additional Facility); and (ii) any participations in Utilisations denominated in euro or Dollars or any other Optional Currency on the basis of the Facility Agent's Spot Rate of Exchange on the date of receipt by the Facility Agent of the Utilisation Request for the relevant Utilisation.

(c) The knowledge or awareness or belief of any member of the Bank Group shall be limited to the actual knowledge, awareness or belief of the Board of Directors (or equivalent body) of such member of the Bank Group at the relevant time.

(d) 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 Relevant Finance Document that any payment be made "in Dollars" (or any other relevant currency), "in immediately available funds", "in cash" or any other similar requirements.

(e) Where paragraph or clause numbers have changed in this Agreement as a result of the amendments to this Agreement implemented from time to time, and such paragraph and clause numbers are referred to in any Finance Document in force at the time of such amendments, 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.

(f) Any Reference Rate Supplement relating to a currency and a Facility overrides anything relating to that currency and that Facility in:

(i) Schedule 21 (*Reference Rate Terms*); or

(ii) any earlier Reference Rate Supplement.

(g) Any Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate overrides anything relating to that rate in:

(i) Schedule 22 (*Daily Non-Cumulative Compounded RFR Rate*); or

(ii) any earlier Methodology Supplement.

1.5 Currency

"**€**" and "**euro**" denote the lawful currency of each Participating Member State, "**£**" and "**Sterling**" denote the lawful currency of the United Kingdom and "**US$**", "**$**" and "**Dollars**" denote the lawful currency of the United States.

1.6 Statutes

Any reference in this Agreement to a statute or a statutory provision shall, save where a contrary intention is specified, be construed as a reference to such statute or statutory provision as the same shall have been, or may be, amended or re enacted.

1.7 Time

Any reference in this Agreement to a time shall, unless otherwise specified, be construed as a reference to London time.

1.8 References to Agreements

Unless otherwise stated, any reference in this Agreement to any agreement, indenture or any other document (including any reference to this Agreement) shall be construed as a reference to:

(a) such agreement, indenture or any other document as amended, varied, novated or supplemented from time to time;

(b) any other agreement, indenture or any other document whereby such agreement or document is so amended, varied, supplemented or novated; and

(c) any other agreement, indenture or any other document entered into pursuant to or in accordance with any such agreement or document.

1.9 No Personal Liability

No personal liability shall attach to any director, officer or employee of any member of the Bank Group or the Wider Group for any representation or statement made by that member of the Bank Group or the Wider Group (as applicable) in a Relevant Finance Document, certificate or other document required to be delivered under any Relevant Finance Document.

1.10 Group Intercreditor Agreement and HYD Intercreditor Agreement

(a) This Agreement is entered into subject to, and with the benefit of, the terms of the Group Intercreditor Agreement and the HYD Intercreditor Agreement.

(b) Notwithstanding anything to the contrary in this Agreement, the terms of the Group Intercreditor Agreement or the HYD Intercreditor Agreement will prevail if there is a conflict between the terms of this Agreement and the terms of the Group Intercreditor Agreement or the HYD Intercreditor Agreement.

1.11 Permitted Affiliate Group Designation Date

On and from any Permitted Affiliate Group Designation Date any obligation in this Agreement of the Company to procure that members of the Bank Group comply with any covenant shall be construed such that the Company shall be obliged to procure that only its Subsidiaries that are members of Bank Group comply with that obligation and the relevant Permitted Affiliate Parent shall be obliged to procure that its Subsidiaries that are members of Bank Group comply with that obligation.

1.12 Interest Period Length

The determination of the extent to which a rate is "**for a period equal in length**" to an Interest Period or Term shall disregard any inconsistency arising from the last day of that Interest Period or Term being determined pursuant to the terms of this Agreement.

1.13 Exchange Rates

When applying any monetary limits, thresholds and other exceptions to the representations and warranties, undertakings and Events of Default under the Relevant Finance Documents, the equivalent to an amount in Sterling shall be calculated at a rate for the conversion of the relevant non-Sterling currency into Sterling which is, at the election of the Company (a) a rate selected by the Company (acting reasonably and in good faith) or (b) the Facility Agent's Spot Rate of Exchange, in each case, as at the time of any relevant action.

1.14 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 Relevant 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 Relevant 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 Relevant 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 1.14:

(i) in the case of an Initial Default described in sub-paragraph (y) above, if an officer of the Company 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 27.19 (*Acceleration*) prior to the date such Initial Default would have been deemed to be remedied under this paragraph.

(b) For purposes of this Clause 1.14, "**Knowledge**" shall mean, with respect to an officer of the Company, (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 24.2 (*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.

1.15 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, the Company, 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 the Company 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 Annualised 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.

1.16 LIBOR Transition

(a) Notwithstanding paragraph 8 of the Additional Facility L Accession Deed and paragraph 8 of the Additional Facility M Accession Deed, any interest due in relation to an Advance under Additional Facility L or Additional Facility M on or after the 2021 Second Amendment and Restatement Date will be payable in accordance with:

(i) if it relates to an Interest Period for an Advance which is current on the applicable Rate Switch Date, paragraph (b) of Clause 14.3 (*Payment of Interest – Term Rate Advances*); or

(ii) if it relates to any other Advance, Clause 14.4 (*Payment of interest - Compounded Rate Advances*).

(b) Notwithstanding paragraph 18 of the Additional Facility L Accession Deed and paragraph 18 of the Additional Facility M Accession Deed, from the 2021 Second Amendment and Restatement Date the interest rate for any Advance under Additional Facility L or Additional Facility M will be:

(i) if it relates to an Interest Period for an Advance which is current on the applicable Rate Switch Date, the sum of the Term Reference Rate and the applicable Margin (as set out in the applicable Additional Facility Accession Deed); or

(ii) if it relates to any other Advance, calculated in accordance with Clause 14.2 (*Calculation of interest – Compounded Rate Advances*) such that the interest rate on any day during an Interest Period shall be the percentage rate per annum which is the aggregate of the applicable Margin (as set out in the applicable Additional Facility Accession Deed) and the Compounded Reference Rate for that day.

(c) Notwithstanding paragraph 8 of the Additional Facility N Accession Deed or paragraph 9 of the Additional Facility Q Accession Deed, any interest due in relation to an Advance under Additional Facility N or Additional Facility Q on or after the 2023 First Amendment and Restatement Date will be payable in accordance with paragraph (b) of Clause 14.3 (*Payment of Interest – Term Rate Advances*).

(d) Notwithstanding paragraph 18 of the Additional Facility N Accession Deed and paragraph 19 of the Additional Facility Q Accession Deed, from the 2023 First Amendment and Restatement Date the interest rate for any Advance under Additional Facility N or Additional Facility Q will be:

(i) if it relates to an Interest Period for an Advance which is current on the 2023 First Amendment and Restatement Date, the sum of the reference rate that was determined for such Advance in accordance with this Agreement and the applicable Additional Facility Accession Deed prior to the 2023 First Amendment and Restatement Date and the applicable Margin (as set out in the applicable Additional Facility Accession Deed); or

(ii) if it relates to any other Advance, calculated in accordance with paragraph (b) of Clause 14.1 (*Calculation of interest – Term Rate Advances*).

(e) Notwithstanding paragraph 8 of the Additional Facility O Accession Deed or paragraph 10 of the Additional Facility R Accession Deed, any interest due in relation to an Advance under Additional Facility O or Additional Facility R on or after the 2023 First Amendment and Restatement Date will be payable in accordance with paragraph (b) of Clause 14.3 (*Payment of Interest – Term Rate Advances*).

(f) Notwithstanding paragraph 18 of the Additional Facility O Accession Deed and paragraph 20 of the Additional Facility R Accession Deed, from the 2023 First Amendment and Restatement Date the interest rate for any Advance under Additional Facility O or Additional Facility R will be:

(i) if it relates to an Interest Period for an Advance which is current on the 2023 First Amendment and Restatement Date, the sum of the reference rate that was determined for such Advance in accordance with this Agreement and the applicable Additional Facility Accession Deed prior to the 2023 First Amendment and Restatement Date and the applicable Margin (as set out in the applicable Additional Facility Accession Deed); or

(ii) if it relates to any other Advance, calculated in accordance with paragraph (b) of Clause 14.1 (*Calculation of interest – Term Rate Advances*).

(g) Notwithstanding Clause 14.1 (*Calculation of interest – Term Rate Advances*), the interest rate for any Advance under:

(i) Additional Facility Y will be determined in accordance with paragraphs 21 and 22 of the Additional Facility Y Accession Deed;

(ii) Additional Facility Y2 will be determined in accordance with paragraphs 21 and 22 of the Additional Facility Y2 Accession Deed; and

(iii) Additional Facility Z will be determined in accordance with paragraph 21 of the Additional Facility Z Accession Deed,

and, for the avoidance of doubt, without reference to Schedule 21 (*Reference Rate Terms*) and any credit adjustment spread therein.

(h) For the avoidance of doubt, any interest due in relation to Additional Facility Y, Additional Facility Y2 and/or Additional Facility Z will be payable in accordance with Clause 14.3(b) (*Payment of Interest – Term Rate Advances*).

1.17 Existing Fixed Rate Facilities

(a) The interest rate for any Advance under Additional Facility S shall continue to be a fixed rate of 4.000 per cent. per annum (save to the extent that Clause 28.2 (*Default Rate*) applies) and:

(i) notwithstanding anything to the contrary in Clause 36.1 (*Day Count Convention and Interest Calculation*), shall be calculated on the basis of a 360 day year comprising of twelve 30 day months; and

(ii) notwithstanding paragraph 20 of the Additional Facility S Accession Deed, shall not be calculated in accordance with Clause 14.1 (*Calculation of interest – Term Rate Advances*) or Clause 14.2 (*Calculation of interest – Compounded Rate Advances*).

(b) The interest rate for any Advance under Additional Facility T shall continue to be a fixed rate of 3.250 per cent. per annum (save to the extent that Clause 28.2 (*Default Rate*) applies) and:

(i) notwithstanding anything to the contrary in Clause 36.1 (*Day Count Convention and Interest Calculation*), shall be calculated on the basis of a 360 day year comprising of twelve 30 day months; and

(ii) notwithstanding paragraph 20 of the Additional Facility T Accession Deed, shall not be calculated in accordance with Clause 14.1 (*Calculation of interest – Term Rate Advances*) or Clause 14.2 (*Calculation of interest – Compounded Rate Advances*).

(c) The interest rate for any Advance under Additional Facility U shall continue to be a fixed rate of 4.250 per cent. per annum (save to the extent that Clause 28.2 (*Default Rate*) applies) and:

(i) notwithstanding anything to the contrary in Clause 36.1 (*Day Count Convention and Interest Calculation*), shall be calculated on the basis of a 360 day year comprising of twelve 30 day months; and

(ii) notwithstanding paragraph 20 of the Additional Facility U Accession Deed, shall not be calculated in accordance with Clause 14.1 (*Calculation of interest – Term Rate Advances*) or Clause 14.2 (*Calculation of interest – Compounded Rate Advances*).

(d) The interest rate for any Advance under Additional Facility V shall continue to be a fixed rate of 4.500 per cent. per annum (save to the extent that Clause 28.2 (*Default Rate*) applies) and:

(i) notwithstanding anything to the contrary in Clause 36.1 (*Day Count Convention and Interest Calculation*), shall be calculated on the basis of a 360 day year comprising of twelve 30 day months; and

(ii) notwithstanding paragraph 17 of the Additional Facility V Accession Deed, shall not be calculated in accordance with Clause 14.1 (*Calculation of interest – Term Rate Advances*) or Clause 14.2 (*Calculation of interest – Compounded Rate Advances*).

(e) The interest rate for any Advance under Additional Facility W shall continue to be a fixed rate of 4.750 per cent. per annum and:

(i) that the applicable rate per annum for the purposes of Clause 27.2 (*Default Rate*) shall be the sum of one per cent. and such fixed rate of 4.750; and

(ii) notwithstanding paragraph 17 of the Additional Facility W Accession Deed, shall not be calculated in accordance with Clause 14.1 (*Calculation of interest – Term Rate Advances*) or Clause 14.2 (*Calculation of interest – Compounded Rate Advances*).

2. THE FACILITIES

2.1 The Facilities

The Lenders grant to the Borrowers (other than the US Borrower), upon the terms and subject to the conditions of this Agreement:

(a) a multi currency revolving loan facility, up to a maximum aggregate principal amount of the Revolving Facility A Commitments, as may be increased pursuant to Clause 2.3(a); and

(b) a multi currency revolving loan facility, up to a maximum aggregate principal amount of the Revolving Facility B Commitments, as may be increased pursuant to Clause 2.3(a); and

each of which shall be available for drawing in euro, Dollars, Sterling or any Optional Currency.

2.2 Redesignation of Revolving Facility A

(a) At any time after the 2023 Second Amendment and Restatement Date, any Lender in relation to Revolving Facility A may elect to convert all of its Available Revolving Facility A Commitments and all of its participations in any outstanding Revolving Facility A Advances into Revolving Facility B Commitments and (if applicable) participations in any Revolving Facility B Advances (a "**Redesignation Lender**") by submitting a Redesignation Notice to the Facility Agent (with a copy to the Company) at least 5 Business Days prior to the proposed effective date of such conversion (the "**Redesignation Effective Date**").

(b) On the Redesignation Effective Date, all of the relevant Redesignation Lender's Available Revolving Facility A Commitments and any participations in outstanding Revolving Facility A Advances, as at the applicable Redesignation Relevant Time, shall be redesignated into Revolving Facility B Commitments and (if applicable) participations in Revolving Facility B Advances provided that any such participations in any Revolving Facility B Advances shall be subject to the Term applicable to such Redesignation Lender's participations in the applicable Revolving Facility A Advances immediately prior to the Redesignation Effective Date.

(c) Each Redesignation Lender with a participation in a Revolving Facility A Advance or an Available Revolving Facility A Commitment at the Redesignation Relevant Time will participate in the Revolving Facility B Advances or make available the Revolving Facility B Commitments in the amounts confirmed to it by the Facility Agent (with a copy to the Company) on the applicable Redesignation Effective Date.

(d) Upon request by the Company, the Facility Agent shall provide the Company with a schedule of Lenders and their Commitments under Revolving Facility A and Revolving Facility B on each Redesignation Effective Date.

2.3 Increase

(a) Notwithstanding Clause 2.1 (*The Facilities*) above, in addition to paragraph (b) below, the Company may with the prior consent of a Lender, any bank, financial institution, trust, fund or any other person selected by the Company (each an "**Increase Lender**") and by giving 5 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 the Company 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 5.3 (*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) The Company 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 10.5 (*Right of Cancellation in Relation to a Defaulting Lender*);

(ii) the Commitments of a Lender in accordance with Clause 20 (*Illegality*); or

(iii) the Commitments of a Lender in accordance with Clause 10.4 (*Right of Repayment and Cancellation in Relation to 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 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 an Original Lender; 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 an Original Lender.

(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 an Original Lender.

(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 the Company in the 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 Group Intercreditor Agreement, HYD Intercreditor Agreement and Security Trust Agreement, as applicable; 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 the Company, the Increase Lender and each L/C Bank; and

(iii) each relevant Increase Lender consenting to such increase.

(h) The Company may pay to any Increase Lender a fee in the amount and at the times agreed between the Company and the Increase Lender.

(i) Each Increase Lender, by executing an 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 the Company of an Increase Confirmation constitutes confirmation by each Guarantor that its obligations under Clause 29 (*Guarantee and Indemnity*) 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) Clause 37.8 (*Transfer Deed*) shall apply *mutatis mutandis* in this Clause 2.3 (*Increase*) in relation to an Increase Lender as if references in that Clause to:

(i) a "**Transferor**" 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**".

2.4 Purpose

(a) Revolving Facility A and Revolving Facility B shall be applied for the purposes of financing the ongoing working capital requirements and the general corporate purposes of the Bank Group and may be utilised by way of Revolving Facility Advances, Documentary Credits or, subject to the provisions of Clause 6 (*Ancillary Facilities*), Ancillary Facilities.

(b) The Borrowers shall apply all amounts borrowed under this Agreement in or towards satisfaction of the purposes referred to in paragraph (a) above (as applicable) or, with respect to an Additional Facility incurred pursuant to Clause 2.6 (*Additional Facilities*), satisfaction of the purposes referred to in the relevant Additional Facility Accession Deed and none of the Relevant Finance Parties shall be obliged to concern themselves with such application.

2.5 Relevant Finance Parties' Rights and Obligations

(a) The obligations of each Relevant Finance Party under the Relevant Finance Documents are several. Failure by a Relevant Finance Party to perform its obligations under the Relevant Finance Documents does not affect the obligations of any other party under the Relevant Finance Documents. No Relevant Finance Party is responsible for the obligations of any other Relevant Finance Party under the Relevant Finance Documents.

(b) The rights of each Relevant Finance Party under or in connection with the Relevant Finance Documents are separate and independent rights and any debt arising under the Relevant Finance Documents to a Relevant Finance Party from an Obligor shall be a separate and independent debt.

(c) A Relevant Finance Party may, except as otherwise stated in the Relevant Finance Documents, separately enforce its rights under the Relevant Finance Documents.

2.6 Additional Facilities

(a) The Company may notify the Facility Agent by no less than two Business Days notice that it wishes to establish one or more additional facilities (which may include any Ancillary Facility and/or Documentary Credit facility) (each an "**Additional Facility**") by delivery to the Facility Agent of a duly completed Additional Facility Accession Deed, duly executed by the Company, each Additional Facility Lender for the Additional Facility and each Additional Facility Borrower for the relevant Additional Facility, provided, in respect of each Additional Facility, that:

(i) subject to paragraph (j) below, the aggregate principal amount of any proposed Additional Facility shall not, at the election of the Company 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 5.3 (*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:

(A) 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;

(B) 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;

(C) the aggregate amount of any voluntary prepayments of (i) Term Facility Advances that are secured on a pari passu or senior basis with the other Facilities or (ii) Revolving Facility Advances (to the extent accompanied by a corresponding permanent cancellation of Revolving Facility Commitments), 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); and

(D) any amount of Financial Indebtedness available to be incurred pursuant to paragraphs (b)(xxxvi) and (xxxvii) of Clause 24.13 (*Restrictions on Financial Indebtedness*),

provided, that (w) any Additional Facility may be incurred under any of the above sub-paragraphs as selected by the Company, in its sole discretion, (x) the Company may elect to incur Additional Facilities under sub-paragraph (A) prior to using amounts available under sub-paragraph (C) and (D); (y) amounts incurred pursuant to sub-paragraph (D) substantially concurrently with amounts incurred pursuant to sub-paragraph (A) will not count as Financial Indebtedness for the purposes of calculating Senior Net Debt and (z) the Company 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 such 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**");

(ii) each Additional Facility Borrower for that Additional Facility is an existing Obligor;

(iii) the principal amount, interest rate, interest periods, Final Maturity Date, use of proceeds, repayment schedule, availability, fees, incorporation of relevant clauses relating to, or in connection with, any Additional Facility and related provisions and the currency of that Additional Facility shall be agreed by the relevant Additional Facility Borrowers and the relevant Additional Facility Lenders (and, in the case of currency and incorporation of the relevant clauses relating to, or in connection with, any Additional Facility which is a revolving facility, the Facility Agent) and set out in the relevant Additional Facility Accession Deed;

(iv) the relevant Additional Facility Accession Deed shall specify whether that Additional Facility provides for one or more term loans or revolving loans; and

(v) the general terms of that Additional Facility shall be consistent in all material respects with the terms of this Agreement.

(b) Subject to the conditions in this Clause 2.6 being met, from the relevant Additional Facility Commencement Date for an Additional Facility, the Additional Facility Lenders for that Additional Facility shall make available the Additional Facility in a maximum aggregate amount not exceeding the aggregate Additional Facility Commitments in respect of that Additional Facility as set out in the relevant Additional Facility Accession Deed.

(c) Each Additional Facility Lender shall become a Party and be entitled to share in the Security in accordance with the terms of the Group Intercreditor Agreement and the Security Documents *pari passu* with the Lenders under the other Facilities provided that the Company and the relevant Additional Facility Lender 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 Group Intercreditor Agreement or pursuant to ancillary intercreditor arrangements.

(d) Each Party (other than each proposed Additional Facility Lender, the Company and each Additional Facility Borrower) irrevocably authorises and instructs the Facility Agent to execute on its behalf any

Additional Facility Accession Deed which has been duly completed and signed on behalf of each proposed Additional Facility Lender, the Company and each proposed Additional Facility Borrower, and the Parent and each Obligor agrees to be bound by such accession.

(e) On the date that the Facility Agent executes an Additional Facility Accession Deed:

(i) each Additional Facility Lender party to that Additional Facility Accession Deed, each other Relevant Finance Party, the Parent and the Obligors shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had each Additional Facility Lender been an Original Lender, 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 an "Additional Facility Lender".

(f) The execution by the Company of an Additional Facility Accession Deed constitutes confirmation by each Guarantor that its obligations under Clause 29 (*Guarantee and Indemnity*) shall continue unaffected, except that those obligations shall extend to the Commitments as increased by the addition of each relevant Additional Facility Lender's Commitment and shall be owed to each Relevant Finance Party including such Additional Facility Lender.

(g) With the prior written consent of the Company, the Facility Agent is authorised and instructed to enter into such documentation as is reasonably required to amend this Agreement and any other Relevant Finance Document (in accordance with the terms of this Clause 2.6) to reflect the terms of each Additional Facility without the consent of any Lender other than the applicable Additional Facility Lender.

(h) Each Additional Facility Lender, by executing an Additional Facility Accession Deed, 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 Additional Facility becomes effective.

(i) The Company may pay to any Additional Facility Lender a fee in the amount and at the times agreed between the Company and that Additional Facility Lender.

(j) 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 pursuant to this paragraph if the following conditions are met (provided that such conditions shall not be required to be met if such Refinancing Additional Facility is established pursuant to paragraph (a) above and the condition therein is 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 Refinancing Additional Facility which by its terms is a revolving loan facility, £1,000,000 (where the Refinancing Additional Facility is denominated in Sterling) or US$1,000,000 (where the Refinancing Additional Facility is denominated in Dollars); and

(B) in the case of any Refinancing Additional Facility which by its terms is a Term Facility, £15,000,000 (where the Refinancing Additional Facility is denominated in Sterling) or US$15,000,000 (where the Refinancing Additional Facility is denominated in 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 (x) in the case of Refinanced Debt that is in the form of a Utilisation, the entire outstanding principal amount of that Refinanced Debt or (y) in the case of Refinanced Debt that is in the form of a Commitment, the entire commitment amount of that 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 such 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 the Borrower and the Facility Agent; and

(C) to the extent applicable, it is subject to the Group Intercreditor Agreement and the HYD Intercreditor Agreement; and

(iii) in the case of Refinancing Additional Facilities which are 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 Group Intercreditor Agreement and the HYD Intercreditor Agreement.

3. CONDITIONS

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3.2 Further Conditions Precedent

The Lenders will only be obliged to comply with Clause 4.2 (*Lenders' Participations*) in relation to any Utilisation if on the proposed Utilisation Date, other than in the case of a Rollover Loan or a Documentary Credit which is being renewed pursuant to Clause 5.3 (*Renewal of Documentary Credits*), no Default is continuing or would result from the proposed Utilisation provided that, in relation to any Utilisation under an Additional Facility in relation to a Limited Condition Transaction, the Additional Facility Lenders may agree to amend or waive any of the conditions under this Clause 3.2 (*Further Conditions Precedent*).

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4. UTILISATION

4.1 Conditions to Utilisation

Save as otherwise provided in 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 Utilisation Request in the relevant form, and 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 Utilisation Request in the relevant form, in each case, no earlier than the day which is 10 Business Days prior to the requested Utilisation Date and, unless otherwise agreed with the Facility Agent (and, in relation to a Documentary Credit only, the L/C Bank), no later than the Specified Time, receipt of which shall oblige such Borrower to utilise the amount requested on the Utilisation Date stated therein upon the terms and subject to the conditions contained in this Agreement;

(b) in the case of a Utilisation by way of a Revolving Facility Advance or a Documentary Credit after the 2023 Second Amendment and Restatement Date, the Borrowers may only submit a Utilisation Request if the proposed Utilisation reduces the Available Revolving Facility A Commitments and the Available Revolving Facility B Commitments on a pro rata basis;

(c) the proposed Utilisation Date is a Business Day for the proposed currency of the Advance or Documentary Credit, as the case may be, which is within the relevant Availability Period and is or precedes the relevant Termination Date;

(d) in the case of a Utilisation by way of a Revolving Facility Advance, the proposed Sterling Amount (or its equivalent) of such Revolving Facility Advance (including any Deemed Advance) is (i) equal to the

amount of the Available Revolving Facility Commitment at such time, or (ii) less than such amount but equal to a minimum of £5,000,000, or an integral multiple of £1,000,000;

(e) in the case of a Utilisation by way of Documentary Credit, the proposed Sterling Amount (or its equivalent) of such Documentary Credit is equal to or more than £1,000,000 or such lesser amount as the relevant L/C Bank may agree (acting reasonably);

(f) in the case of a Utilisation by way of a Revolving Facility Advance, immediately after the making of such Advance there will be no more than 25 Revolving Facility Advances then outstanding provided that, for such purposes, a pro rata utilisation of Revolving Facility A and Revolving Facility B on or after the 2023 Second Amendment and Restatement Date shall be deemed to be one Advance;

(g) in the case of a Utilisation by way of an Advance under an Additional Facility which is a revolving facility, immediately after the making of such Advance there will be no more than 25 Advances then outstanding under that Additional Facility;

(h) in the case of a Utilisation under a Revolving Facility by way of a Documentary Credit:

(i) the proposed Term of the Documentary Credit ends on or before:

(A) if the Final Maturity Date in respect of Revolving Facility A has not yet occurred, the Final Maturity Date in respect of Revolving Facility A; or

(B) if the Final Maturity Date in respect of Revolving Facility A has occurred, the Final Maturity Date in respect of Revolving Facility B; and

(ii) immediately after the making of such Utilisation there will be no more than 25 Documentary Credits then outstanding under Revolving Facility A and Revolving Facility B provided that, for such purposes, a pro rata utilisation of Revolving Facility A and Revolving Facility B on or after the 2023 Second Amendment and Restatement Date shall be deemed to be one Documentary Credit;

(i) in the case of a Utilisation under an Additional Facility which is a revolving facility 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 applicable Additional Facility and immediately after the making of such Utilisation there will be no more than 25 Documentary Credits then outstanding under that Additional Facility;

(j) in the case of a Utilisation by way of a Revolving Facility Advance or an Additional Facility Advance under an Additional Facility that is a revolving facility, the proposed Term of such Advance is a period of any number of days from and including 1 day to and including 30 days or one, two, three or six months or such other period of up to 12 months as the Facility Agent (acting on the instructions of the Instructing Group in relation to the Revolving Facility or that Additional Facility (as applicable)) may agree with the Company prior to submission of the relevant Utilisation Request, and ends on or before the Final Maturity Date in respect of the Revolving Facility or that Additional Facility (as applicable) provided that until the Final Maturity Date of Revolving Facility A, the proposed Term of a Revolving Facility Advance shall be the same as between the relevant Revolving Facility A Advance and the relevant Revolving Facility B Advance;

(k) in the case of a Utilisation by way of a Documentary Credit which is not substantially in the form set out in Schedule 15 (*Form of Documentary Credit*), the relevant L/C Bank shall have approved the terms of such Documentary Credit (acting reasonably);

(l) in the case of any Utilisation, on the proposed Utilisation Date:

(i) in the case of a Rollover Loan or a Documentary Credit which is being renewed pursuant to Clause 5.3 (*Renewal of Documentary Credits*), the Facility Agent shall not have received instructions from a Revolving Facility Instructing Group requiring the Facility Agent to refuse such rollover or renewal of a Documentary Credit by reason of the Acceleration Date having occurred; or

(ii) in the case of any Utilisation other than that referred to in paragraph (i) above or in relation to any Utilisation under an Additional Facility in relation to a Limited Condition Transaction, the Repeating Representations made by the persons identified as making those representations are true in all material respects by reference to the circumstances then existing and no Default is continuing or would result from the proposed Utilisation; and

(m) in the case of a Utilisation under a Maintenance Covenant Revolving Facility (other than, (i) in each case, in relation to a Utilisation that is a Rollover Loan or a Documentary Credit which is being renewed pursuant to Clause 5.3 (*Renewal of Documentary Credits*) or (ii) in relation to a Utilisation under any Additional Facility that is a revolving facility in relation to a Limited Condition Transaction), subject to the expiry of the cure period in Clause 23.4 (*Cure Provisions*) there is no continuing breach of Clause 23.2 (*Financial Ratio*).

4.2 Lenders' Participations

(a) Each Lender will participate through its Facility Office in each Advance made pursuant to Clause 4.1 (*Conditions to Utilisation*) in its respective Proportion.

(b) The Facility Agent shall determine the Sterling Amount of each Revolving Facility Advance which is to be made in an Optional Currency and notify each Lender of the amount, currency and the Sterling Amount of each 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 33.1 (*Payment to the Facility Agent*) by the Specified Time.

5. DOCUMENTARY CREDITS

5.1 Issue of Documentary Credits

(a) Each L/C Bank shall issue Documentary Credits pursuant to Clause 4.1 (*Conditions to Utilisation*) 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 Beneficiary on the relevant Utilisation Date.

(b) Each Lender having a Revolving Facility Commitment or an Additional Facility Commitment in relation to a 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 Sterling Amount of it, and, if such Documentary Credit is not to be denominated in Sterling, the relevant currency in which it will be denominated and the amount of it) and its participation in that Documentary Credit.

5.2 Existing Documentary Credits

(a) On the first Utilisation Date, the Existing Documentary Credits shall be deemed to be Documentary Credits issued by the applicable L/C Lender listed in Part 2 of Schedule 12 (*Existing Documentary Credits*) pursuant to the relevant L/C Lender's Ancillary Facility, which shall be deemed to be an ancillary facility provided to the applicable company listed as Borrower with the relevant L/C Lender's consent in accordance with Clause 6.1 (*Utilisation of Ancillary Facilities*) on the same terms as the facility which the Existing Documentary Credit was issued under.

(b) In respect of each Existing Documentary Credit, for the purposes of this Agreement:

(i) the Utilisation Date shall be the first Utilisation Date; and

(ii) the currency, amount and other terms shall be those set out opposite that Existing Documentary Credit in Part 2 of Schedule 12 (*Existing Documentary Credits*).

(c) For the avoidance of doubt, no Renewal Request is required to be given by the Company in respect of the issue of the Documentary Credits in accordance with paragraph (a) above.

5.3 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 4.1 (*Conditions to Utilisation*).

(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 5.3 (*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.

5.4 Reduction of a Documentary Credit

(a) If, on the proposed Utilisation Date of a Documentary Credit, any of the Lenders under a Revolving Facility or the relevant Additional Facility that is a revolving facility 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 5.9 (*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 5.10 (*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 5.10 (*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 Relevant 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 5.4 (*Reduction of a Documentary Credit*).

(c) This Clause 5.4 (*Reduction of a Documentary Credit*) shall not affect the participation of each other Lender in that Documentary Credit.

5.5 Revaluation of Documentary Credits

(a) If any Documentary Credit is denominated in a currency other than Sterling the Facility Agent shall, on the last Business Day of each financial year, recalculate the Sterling Amount of that Documentary Credit by notionally converting into Sterling the outstanding amount of that Documentary Credit on the basis of the Facility 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 Revolving Facility A Outstandings, Revolving Facility B Outstandings (on a pro rata basis as between them) or Additional Facility Outstandings (as applicable) are repaid (subject to Break Costs, if applicable, but otherwise without penalty or premium which might otherwise be payable), to prevent the Sterling Amount of the Revolving Facility A Outstandings, Revolving Facility B Outstandings or Additional Facility Outstandings (as applicable) exceeding the aggregate amount of all of the Revolving Facility A Commitments, Revolving Facility B Commitments or Additional Facility Commitments (as applicable) adjusted to reflect any cancellations or reductions, following any adjustment under paragraph (a) above.

5.6 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 the

Company 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 the Company, the relevant Borrower for whose account the Documentary Credit was issued and each of the Lenders under Revolving Facility A, Revolving Facility B or Additional Facility (as applicable).

5.7 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 the Company 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 5.6 (*Immediately Payable*), the relevant Borrower shall (unless the Company notifies the Facility Agent otherwise) be deemed to have delivered to the Facility Agent a duly completed Utilisation Request requesting, in the case of a Documentary Credit issued under a Revolving Facility, a Revolving Facility Advance or, in the case of a Documentary Credit issued under an Additional Facility, an Additional Facility Advance:

(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 Revolving Facility Advance or Additional Facility 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 5.7 (*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 5.7 (*Claims Under a Documentary Credit*), the relevant L/C Bank shall notify the relevant Borrowers as soon as reasonably practicable after receiving a claim.

5.8 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 Relevant 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 5.8 (*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 5.8 (*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 5.8 (*Documentary Credit Indemnities*) will not be affected by any act, omission, matter or thing which, but for this Clause 5.8 (*Documentary Credit Indemnities*) would reduce, release or prejudice any of its obligations under this Clause 5.8 (*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 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 Relevant 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 Relevant Finance Document, any Documentary Credit or any other document or security; or

(vii) any insolvency or similar proceedings.

5.9 Cash Collateral by Non-Acceptable L/C Lender

(a) If, at any time, a Lender under a Revolving Facility or the relevant Additional Facility that is a 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 Relevant 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 Relevant Finance Documents in respect of that Documentary Credit.

(d) Each Lender under a Revolving Facility or the relevant Additional Facility that is a revolving facility shall notify the Facility Agent and the Company:

(i) on the 2023 Second Amendment and Restatement Date or on any later date on which it becomes such a Lender in accordance with Clause 2.3 (*Increase*), Clause 2.6 (*Additional Facilities*) or Clause 37 (*Assignments and Transfers*) if 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 Transfer Deed, a Transfer Agreement, an Additional Facility Accession Deed or an Increase Confirmation to that effect will constitute a notice under paragraph (d)(i) above to the Facility Agent and, upon delivery in accordance with Clause 37.16 (*Copy of Transfer Deed, Transfer Agreement or Increase Confirmation to Company*) or as otherwise required by this Agreement, to the Company.

(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 5.9 (*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).

5.10 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 5.9 (*Cash Collateral by Non-Acceptable L/C Lender*) and that L/C Bank notifies the Obligors' Agent (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 1.3(q) (*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 5.10 (*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 Clause 1.3(q)(ii) (*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 17 (*Commissions and 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 5.10 (*Cash Cover by Borrower*) and of any change in the amount of cash cover so provided.

5.11 Rights of Contribution

No Obligor will be entitled to any right of contribution or indemnity from any Relevant Finance Party in respect of any payment it may make under this Clause 5 (*Documentary Credits*).

5.12 Appointment and Change of L/C Bank

(a) The Company, with the prior written consent of the relevant Lender, may designate any Lender with a Revolving Facility Commitment or an Additional Facility Commitment in respect of an Additional 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) the Company and the Instructing Group 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 Additional Facility Commitment (as applicable) is reduced to zero, provided that an L/C Bank shall not resign until a replacement L/C Bank is appointed.

6. ANCILLARY FACILITIES

6.1 Utilisation of Ancillary Facilities

(a) Each Borrower may, subject to paragraph (b) below, at any time at least 35 days prior to the Termination Date in respect of Revolving Facility A, Revolving Facility B or an Additional 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 A Commitment (or any part of it), Available Revolving Facility B Commitment (or any part of it) or Available Additional Facility Commitment (or any part of it) into an Ancillary Facility Commitment with effect from the date (in this Clause 6 (*Ancillary Facilities*), the "**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 Bank 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 Sterling Amount of the original Ancillary Facility Commitment, being an amount (A) equal to the Available Revolving Facility A Commitment, Available Revolving Facility B Commitment or Available Additional Facility Commitment (as applicable) of the nominated Ancillary Facility Lender or, if less, (B) equal to or more than £1,000,000;

(v) the Effective Date and expiry date for the Ancillary Facility (such expiry date not to extend beyond the Final Maturity Date in respect of Revolving Facility A, Revolving Facility B or the relevant Additional 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 the Company, 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 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 6 (*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 Sterling 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 A Commitment, Available Revolving Facility B Commitment or relevant Available Additional Facility Commitment (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 10.1 (*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 relevant Additional Facility Commitment (as applicable) of the relevant Lender unless the Revolving Facility Commitments or relevant 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 Termination Date in respect of Revolving Facility A, Revolving Facility B or relevant Additional 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 relevant Additional Facility Commitment (as applicable) of each Lender at any time shall be reduced by the amount of any 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 a utilisation of it) in accordance with the terms of such Ancillary Facility or is cancelled pursuant to paragraph (f) or (g) above.

6.2 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 Sterling 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).

6.3 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 A Commitment, Revolving Facility B Commitment or Additional Facility Commitment (as applicable) and each Ancillary Facility Lender in respect of amounts outstanding to them under Revolving Facility A, Revolving Facilty B or an Additional Facility (as applicable) and the related Ancillary Facilities respectively shall be adjusted in accordance with this Clause 6.3 (*Ancillary Facility Default*) by making all necessary transfers of such portions of such claims such that following such transfers the Revolving Facility A Outstandings, Revolving Facility B Outstandings or Additional Facility Outstandings (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 A Commitment, Revolving Facility B Commitment or Additional Facility Commitment (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 A Commitment, Revolving Facility B Commitment or Additional Facility Commitment (as applicable) and/or (as the case may be) related Ancillary Facility Commitment bears to the sum of all of the Revolving Facility A Commitments, Revolving Facility B Commitments or Additional Facility Commitments (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 Sterling 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 Revolving Facility A, Revolving Facility B or relevant Additional 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 five 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 Revolving Facility A, Revolving Facility B or relevant Additional 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 Revolving Facility A Outstandings, Revolving Facility B Outstandings or Additional Facility Outstandings (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 6.3 (*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 6.3 (*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 35 (*Sharing among the Relevant Finance Parties*) to the intent that such realisation should benefit all Lenders *pro rata*.

6.4 Repayment of Ancillary Facilities

(a) No Ancillary Facility Lender may demand repayment or prepayment of any amounts under its Ancillary Facility unless:

(i) the Revolving Facility Commitments or relevant Additional Facility Commitment (as applicable) have been cancelled in full, or the Facility Agent has declared all Outstandings under Revolving Facility A, Revolving Facility B or relevant Additional Facility (as applicable) immediately due and payable; or

(ii) the Ancillary Facility Outstandings under that Ancillary Facility can be repaid by a Revolving Facility Advance or Additional Facility Advance under the relevant Additional Facility (as applicable) (and not less than seven Business Days notice (or such shorter period as agreed to by the Company) 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) a Revolving Facility A Advance, Revolving Facility B Advance or Additional Facility Advance (as applicable) 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 a Revolving Facility Advance or Additional Facility Advance (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 all Outstandings under Revolving Facility A, Revolving Facility B or relevant Additional Facility (as applicable) bears to the aggregate amount of the Outstandings under that Revolving Facility or that Additional Facility (as applicable),

being equal to:

(ii) the proportion which its Available Commitment with respect to that Revolving Facility or relevant Additional Facility (as applicable) bears to the aggregate of the Available Commitments with respect to that Revolving Facility or that Additional 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 Revolving Facility A Advance, Revolving Facilty B Advance or Additional Facility Advance (as applicable) will be adjusted accordingly.

6.5 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 the Termination Date applicable to Revolving Facility A, Revolving Facility B or the Additional Facility (as applicable) or, as the case may be, the Revolving Facility Commitments or Additional Facility Commitments (as applicable) are 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 Termination Date or, as the case may be, date of cancellation, any such facility shall continue as between the said entities on a bilateral basis and not as part of, or under, the Relevant Finance Documents. Save for any rights and obligations against any Relevant Finance Party under the Relevant Finance Documents prior to such Termination 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 Relevant Finance Parties, continue and the Security shall not support any such facility in respect of any matters that arise after such Termination Date or, as the case may be, date of cancellation.

6.6 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 1 of Schedule 1 (*Lenders and Commitments*) 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 is the amount set out opposite the relevant Lender's name in the relevant Additional Facility Accession Deed 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 Commitment with respect to a Revolving Facility or an 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) The Company shall specify any relevant Affiliate of a Lender in any Conversion Notice delivered by the Company to the Facility Agent pursuant to Clause 6.1 (*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 Group Intercreditor Agreement and the HYD Intercreditor Agreement as a Senior Lender.

(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 37 (*Assignments and Transfers*)), its Affiliate shall cease to have any obligations under this Agreement or any Ancillary Facility Document.

(e) Where this Agreement or any other Relevant 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.

6.7 Affiliates of Borrowers

(a) Subject to the terms of this Agreement, an Affiliate of a Borrower that is a member of the Bank Group may with the approval of the relevant Ancillary Facility Lender become a Borrower with respect to an Ancillary Facility.

(b) The Company shall specify any relevant Affiliate of a Borrower in any Conversion Notice delivered by the Company to the Facility Agent pursuant to Clause 6.1 (*Utilisation of Ancillary Facilities*).

(c) If any Borrower ceases to be a Borrower under this Agreement in accordance with Clause 37.2 (*Resignation of an Obligor (other than the Company)*), 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 Relevant 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 Relevant Finance Document to a Borrower being under no obligations (whether actual or contingent) as a Borrower under such Relevant Finance Document shall be construed to include a reference to any Affiliate of a Borrower being under no obligations under any Relevant Finance Document or Ancillary Facility Document.

7. OPTIONAL CURRENCIES

7.1 Selection of Currency

Each Borrower under a Revolving Facility or an Additional Facility shall select the currency of a Revolving Facility Advance or an Additional Facility Advance made to it (which shall be Sterling, Dollars, euro or an Optional Currency) in the Utilisation Request relating to the relevant Revolving Facility Advance or Additional Facility Advance.

7.2 Unavailability of Optional Currency

(a) If before the Specified Time on the Quotation Date for the relevant Revolving Facility Advance or an Additional Facility 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 Revolving Facility Advance or Additional Facility 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 7.2 (*Unavailability of Optional Currency*) will be required to participate in the relevant Revolving Facility Advance or Additional Facility Advance (as applicable) in Sterling (in an amount equal to that Lender's Proportion of the Sterling Amount of the relevant Revolving Facility Advance or Additional Facility Advance (as applicable) or, in respect of a Rollover Loan, an amount equal to that Lender's Proportion of the Sterling Amount of any amount that the Lenders are actually required to advance in accordance with Clause 8.2 (*Rollover*)), and its participation will be treated as a separate Advance denominated in Sterling during that Term.

(b) Any part of a Revolving Facility Advance or Additional Facility Advance treated as a separate Advance under this Clause 7 (*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.

8. REPAYMENT OF REVOLVING FACILITY OUTSTANDINGS

8.1 Repayment of Revolving Facility Advances

The Borrower shall (subject to Clause 8.2 (*Rollover*)) repay the full amount of each Revolving Facility Advance and each Additional Facility Advance in relation to a revolving facility drawn by it on its Repayment Date.

8.2 Rollover

Without prejudice to each Borrower's obligation to repay the full amount of each Revolving Facility Advance and each Additional Facility Advance in relation to a revolving facility made to it on the applicable Repayment Date, where, on the same day on which such Borrower is due to repay a Revolving Facility Advance or an applicable Additional Facility Advance (a "**Maturing Advance**") such Borrower has also requested that one or more Revolving Facility Advances or applicable Additional Facility Advances 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 4.1 (*Conditions to Utilisation*), 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; and

(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.

8.3 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 1.3(q) (*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.

8.4 Final Repayment

The Company shall procure that all amounts outstanding under a Revolving Facility and each Additional Facility that is a revolving facility shall be repaid in full on the Final Maturity Date applicable to such Facility.

9. REPAYMENT OF TERM FACILITY OUTSTANDINGS

9.1 Repayment of Additional Facility Outstandings

The Borrowers under each Additional Facility which is a term loan facility shall repay (or procure the repayment of) the aggregate outstanding principal amount of the Additional Facility Advances under that Additional Facility on such date(s) as the relevant Borrower and the Additional Facility Lenders may agree in the Additional Facility Accession Deed relating to that Additional Facility Advance.

10. CANCELLATION

10.1 Voluntary Cancellation

The Company may, by giving to the Facility Agent not less than three Business Days (or such shorter period as may be agreed between the Company and the Facility Agent) prior written notice to that effect cancel any Available Facility in whole or any part (but if in part, in an amount that reduces the Sterling Amount of such Facility by a minimum amount of £5,000,000 and an integral multiple of £1,000,000) and any such cancellation shall (subject to the provisions of Clause 6.1(f) (*Utilisation of Ancillary Facilities*)), reduce the relevant Available Commitments of the Lenders rateably (provided that any cancellation of Available Revolving Facility Commitments shall reduce the Available Revolving Facility A Commitments and the Available Revolving Facility B Commitments on a pro rata basis).

10.2 Notice of Cancellation

Any notice of cancellation given by the Company pursuant to Clause 10.1 (*Voluntary Cancellation*) shall specify the date upon which such cancellation is to be made and the amount of such cancellation.

10.3 Cancellation of Available Commitments

(a) On each Termination Date any Available Commitments in respect of the Facility to which such Termination Date relates shall automatically be cancelled and the Commitment of each Lender in relation to such Facility shall automatically be reduced to zero.

(b) Subject to Clause 2.3 (*Increase*), no Available Commitments which have been cancelled under this Agreement may thereafter be reinstated.

10.4 Right of Repayment 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 18.1 (*Tax Gross-up*);

(ii) any Lender, Ancillary Facility Lender or L/C Bank claims indemnification from an Obligor under Clause 18.3 (*Tax Indemnity*) or Clause 19 (*Increased Costs*); or

(iii) any Lender, Ancillary Facility Lender or L/C Bank invokes Clause 16.3 (*Market disruption*),

then, subject to paragraph (c) below:

(A) if the circumstance relates to a Lender, the Company 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 the Company'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, the Company may give the Facility Agent notice of cancellation of that Ancillary Facility Lender's Ancillary Facility Commitment and the Company'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, the Company 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 the Company has given notice under paragraph (a)(iii)(A)(2), (a)(iii)(B) or (a)(iii)(C) above (or, if earlier, the date specified by the Company 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 Relevant 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) The Company 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 or 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 Relevant 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 Relevant 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 10.4 (*Right of Repayment and cancellation in relation to a single Lender*) shall be applied against the outstanding Advances of the relevant Lender *pro rata*.

10.5 Right of Cancellation in Relation to a Defaulting Lender

Without prejudice to the Company's rights under Clause 2.3 (*Increase*):

(a) if any Lender becomes a Defaulting Lender, the Company 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; and

(c) the Facility Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

11. VOLUNTARY PREPAYMENT

11.1 Voluntary Prepayment

(a) Any Additional Facility Borrower may, by giving to the Facility Agent not less than three Business Days prior written notice to that effect (or such shorter period which is agreed between the Company and the Facility Agent), repay any Additional Facility Advance by such minimum amount as is agreed by the Company and the relevant Additional Facility Lenders.

(b) Any Borrower may, by giving to the Facility Agent not less than three Business Days prior written notice to that effect or such shorter period which is agreed between the Company and the Facility Agent repay a Revolving Facility Advance drawn by it in whole or in part (but if in part, in an amount that reduces the Sterling Amount of that Revolving Facility Advance by a minimum amount of £1,000,000 and an integral multiple of £500,000 (provided that Revolving Facility Advances must be repaid on a pro rata basis as between Revolving Facility A Advances and Revolving Facilty B Advances)).

11.2 Application of Prepayments

Any voluntary prepayment made under Clause 11.1 (*Voluntary Prepayment*) shall be applied in repayment of any of the Term Facility Outstandings, any Revolving Facility Outstandings or any Additional Facility Outstandings, in whole or in part, as selected by the Company at its discretion.

11.3 Release from Obligation to Make Advances

A Lender for whose account a repayment is to be made under Clause 10.4 (*Right of Repayment and Cancellation in Relation to a Single Lender*) shall not be obliged to participate in the making of Advances (including Revolving Facility Advances) or in the issue or counter-guarantee in respect of Documentary Credits or in the provision of Ancillary Facilities on or after the date upon which the Facility Agent receives the relevant notice of intention to repay such Lender's share of the Outstandings, on which date all of such Lender's Available Commitments shall be cancelled and all of its Commitments shall be reduced to zero.

11.4 Notice of Prepayment or Cancellation

Any notice of prepayment given by a Borrower pursuant to Clause 11.1 (*Voluntary Prepayment*) or Clause 10.4 (*Right of Repayment and Cancellation in Relation to a Single Lender*) and a notice of cancellation under Clause 10.2 (*Notice of 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 the Company 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.

11.5 Restrictions on Repayment and Prepayment

(a) No Borrower may repay all or any part of any Advance (including, at any time, a Revolving Facility Advance) except at the times and in the manner expressly provided for in this Agreement.

(b) The Borrowers shall not make more than six voluntary prepayments of Compounded Rate Advances in relation to a particular Compounded Rate Facility under Clause 11.1 (*Voluntary Prepayment*) prior to the last day of their Interest Period or Term (as applicable) within any 12 month period unless the Company agrees to pay the Facility Agent's reasonable administrative costs incurred in respect of each such additional voluntary prepayment in an amount of up to £1,000.

11.6 Cancellation upon Repayment

No amount repaid under this Agreement may subsequently be reborrowed other than any amount of a Revolving Facility Advance or Additional Facility Advance in relation to a revolving facility repaid in accordance with Clauses 8.1 (*Repayment of Revolving Facility Advances*) or 11.1 (*Voluntary Prepayment*) or any Documentary Credit repaid in accordance with this Agreement on or prior to the Final Maturity Date in respect of a Revolving Facility or the relevant Additional Facility (as applicable) and upon any repayment (other than in respect of a Revolving Facility Advance or an Additional Facility Advance in relation to a revolving facility) the Available Commitment of each Lender in relation to the relevant Facility shall be cancelled in an amount equal to such Lender's Proportion of the amount repaid. For the avoidance of doubt, unless expressly agreed to the contrary in the relevant Ancillary Facility Documents, this Clause 11.6 (*Cancellation upon Repayment*) shall not apply to any Ancillary Facility.

12. MANDATORY PREPAYMENT AND CANCELLATION

12.1 Change of Control

(a) "**Change of Control**" means:

(i) the Controlling Company (A) ceases to be the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company or, after a Permitted Affiliate Group Designation Date, a Permitted Affiliate Parent; and (B) ceases, by virtue of any powers conferred by the articles of association or other documents regulating the Company or, after a Permitted Affiliate Group Designation Date, a Permitted Affiliate Parent, as applicable, to, directly or indirectly, direct or cause the direction of management and policies of the Company or, after a Permitted Affiliate Group Designation Date, a Permitted Affiliate Parent, as applicable;

(ii) 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 the Company, a Permitted Affiliate Parent (after any Permitted Affiliate Group Designation Date) and the Restricted Subsidiaries (taken as a whole) to any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange 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 receivables factoring transactions); or

(iii) 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 Exchange 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) and (a)(iii) 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 secured 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 Security 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 paragraphs (a)(i) and (a)(iii) of this definition as a result of any sale of 100 per cent. of the shares in a Permitted Affiliate Parent by a Permitted Affiliate Holdco provided that such sale falls within one or more of the paragraphs of the definition of Permitted Disposal.

(b) For the purpose of this Clause 12 (*Mandatory Prepayment and Cancellation*) only:

(i) "**Controlling Company**" means:

(A) at any time prior to a Permitted Affiliate Group Designation Date, Virgin Media Communications and its successors;

(B) at any time on or after a Permitted Affiliate Group Designation Date, the Common Holding Company and its successors;

(C) after a Post-Closing Reorganisation, New Intermediate Holdco and its successors; or

(D) after a Spin-Off in which Virgin Media Communications 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 Entity of the Company (or if a Permitted Affiliate Group Designation Date has occurred, a common Parent Entity of the Company and any Permitted Affiliate Parent), a Parent Entity of the Company (or if a Permitted Affiliate Group Designation Date has occurred, a common Parent Entity of the Company and any Permitted Affiliate Parent) designated by the Company and any successors of such Parent Entity.

(ii) "**New Intermediate Holdco**" means the direct Subsidiary of the Ultimate Parent following the Post Closing Reorganisation.

(iii) "**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 the Company 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 Exchange Act) whose acquisition of "beneficial ownership" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Voting Stock or all or substantially all of the assets of the Company 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 the Company or, after a Permitted Affiliate Group Designation Date, a Permitted Affiliate Parent, as applicable, has provided a notice to the Facility Agent under Clause 12.1(c)(i) (*Change of Control*) and the Facility Agent has not, within 60 Business Days of receipt of such notice, provided a notice to the Company or, after a Permitted Affiliate Group Designation Date, a Permitted Affiliate Parent, as applicable, under Clause 12.1(c)(ii) (*Change of Control*) cancelling the Facilities and/or declaring all outstanding Advances to be immediately due and payable.

(iv) "**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.

(v) "**Post Closing Reorganisation**" means (A) a distribution or other transfer of Virgin Media Communications and its Subsidiaries or a Holding Company of Virgin Media Communications 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 Virgin Media Communications or such Holding Company will become the direct Subsidiary of the Ultimate Parent or such other direct Subsidiary of the Ultimate Parent; (B) the insertion of a new person as a direct Subsidiary of Virgin Media Communications, which new person will become a Holding Company of the Virgin Media Finance plc; and/or (C) the issuance by Virgin Media Communications or the Virgin Media Finance plc of Capital Stock to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent and, as consideration therefor, the assignment by the Ultimate Parent or a direct Subsidiary of the Ultimate Parent of a loan receivable to Virgin Media Communications or Virgin Media Finance plc, as the case may be.

(vi) "**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.

(vii) "**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.

(viii) "**Spin-Off**" means a transaction by which all outstanding ordinary and/or equity shares of the Company or any Permitted Affiliate Parent or a Holding Company of the Company or any Permitted Affiliate Parent directly or indirectly owned by the Ultimate Parent are distributed to (i) all of the Ultimate Parent's shareholders, or (ii) 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 the Company and any Permitted Affiliate Parent's shares or any such Holding Company's shares.

(ix) "**Spin Parent**" means the company the shares of which are distributed to the shareholders of the Ultimate Parent pursuant to the Spin-Off.

(x) "**Virgin Media Communications**" means Virgin Media Communications Limited (a company registered in England and Wales with registered number 03521915), together with its successors (by merger, consolidation, transfer, conversion of legal form or otherwise).

(xi) "**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) the Company or, after a Permitted Affiliate Group Designation Date, a Permitted Affiliate Parent, as applicable, shall promptly notify the Facility Agent; and

(ii) if the Instructing Group so require, the Facility Agent shall, by not less than 30 Business Days' notice to the Company, cancel each Facility and declare all outstanding Utilisations, together with accrued interest and all other relevant amounts accrued under the Relevant Finance Documents immediately due and payable, whereupon each Facility will be cancelled and all such outstanding amounts will become immediately due and payable.

12.2 Mandatory prepayment from disposal proceeds

(a) Other than as provided in paragraphs (b) and (c) below, on a Permitted Disposal (other than (i) an amount equal to the greater of the first £200,000,000 of Net Proceeds and two per cent. of Total Assets of each Content Transaction or (ii) a disposal in accordance with Clause 24.11(b)(i) to 24.11(b)(xlix) (*Disposals*)), the Company 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 23.2 (*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) 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 23.2 (*Financial Ratio*) was not required to be tested for the most recent Ratio Period ending prior to the receipt of such Net Proceeds.

Any such amount shall be applied against the Facilities in accordance with Clause 12.3 (*Application of mandatory prepayments and cancellations*).

(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 £200,000,000 and two per cent. of Total Assets; or

(ii) in connection with any Permitted Disposal where an amount equal to the amount of such prepayment is reinvested in assets in the Business of the Bank Group (for the avoidance of doubt, including Permitted Acquisitions, Capital Expenditure, Operational Expenditure and Permitted Joint Ventures). 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 ("**Reinvestment End Date**"),

shall be applied in prepayment of the Facilities in accordance with Clause 12.3 (*Application of mandatory prepayments and cancellations*) and provided further that on the Reinvestment End Date, the Company 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 23.2 (*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) 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 23.2 (*Financial Ratio*) was not required to be tested for the most recent Ratio Period ending prior to the Reinvestment End Date.

(c) The Facility Agent may, with the approval of the Instructing Group, waive the requirement for the Borrowers to make a prepayment in accordance with paragraph (a). Notwithstanding any such waiver, the Borrowers shall in any event be required to prepay an amount of the Facilities to ensure that the financial ratio set out in Clause 23.2 (*Financial ratio*) for the Latest Ratio Period (as defined in Clause 24.11(d) (*Disposals*)) in respect of the relevant disposal would not be breached if such financial ratio were tested for that Latest Ratio Period taking into account all disposals made since the last day of that Latest Ratio Period and the amount of such prepayment.

12.3 Application of mandatory prepayments and cancellations

(a) A prepayment of Utilisations or cancellation of Available Commitments made under Clause 12.2 (*Mandatory prepayment from disposal proceeds*) shall be applied in the following order:

(i) first, in prepayment of Advances made under the Term Facilities as contemplated in paragraphs (b) to (d) inclusive below;

(ii) secondly, in prepayment of, at the election of the Company, Revolving Facility Outstandings and/or outstanding Additional Facility Advances in relation to an Additional Facility that is a revolving facility such that:

(A) they are prepaid on a *pro rata* basis; and

(B) Revolving Facility Advances and applicable Additional Facility Advances shall be prepaid before any Outstanding L/C Amounts (which shall then be prepaid on a *pro rata* basis),

and cancellation, in each case, of the corresponding Revolving Facility Commitments and Additional Facility Commitments;

(iii) then, in:

(A) repayment of the Ancillary Facility Outstandings (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 Revolving Facility Commitments and the Additional Facility Commitments in relation to any Additional Facility that is a revolving facility.

(b) 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 Bank Group in accordance with Clause 12.2 (*Mandatory prepayment from disposal proceeds*) above, it shall prepay Advances promptly upon receipt of the Net Proceeds of the disposal.

(c) A prepayment under Clause 12.2 (*Mandatory prepayment from disposal proceeds*) shall prepay the Advances made under the Term Facilities at the discretion of the relevant Borrower.

(d) A Borrower may elect that any prepayment under Clause 12.2 (*Mandatory prepayment from disposal proceeds*) be applied in prepayment of an Advance on the last day of the Interest Period or Term 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 or Term.

12.4 Miscellaneous provisions

(a) 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 31 (*Break Costs*), without premium or penalty.

(b) No prepayment or cancellation is permitted except in accordance with the express terms of this Agreement.

(c) Other than in relation to any prepayment under Clause 10.4 (*Right of Repayment and cancellation in relation to a single Lender*) or Clause 43.15 (*Replacement of Lenders*), any prepayment in part of any Advance shall be applied against the participations of the Lenders in that Advance *pro rata*.

(d) Any Lender may waive its right to be prepaid any amount under this Clause 12 (*Mandatory Prepayment and Cancellation*) and such amount may, subject to the terms of any other Relevant Finance Document, be retained or applied in any manner by the Company in its sole discretion.

13. RATE SWITCH

13.1 Switch to Compounded Reference Rate

Subject to Clause 13.2 (*Delayed switch for existing Term Rate Advances*), on and from the Rate Switch Date for a Rate Switch Currency:

(a) use of the Compounded Reference Rate will replace the use of the applicable Term Reference Rate for the calculation of interest for Advances under the applicable Compounded Rate Facility in that Rate Switch Currency; and

(b) any Advance or Unpaid Sum under the applicable Compounded Rate Facility in that Rate Switch Currency shall be a "Compounded Rate Advance" and Clause 14.2 (*Calculation of interest – Compounded Rate Advances*) shall apply to each such Advance or Unpaid Sum.

13.2 Delayed switch for existing Term Rate Advances

If the Rate Switch Date for a Rate Switch Currency falls before the last day of an Interest Period or Term for a Term Rate Advance in that currency, and use of a Compounded Reference Rate would have replaced use of the applicable Term Reference Rate for the calculation of interest for that Term Rate Advance on the Rate Switch Date in accordance with Clause 13.1 (*Switch to Compounded Reference Rate*):

(a) that Advance shall continue to be a Term Rate Advance for that Interest Period or Term notwithstanding Clause 13.1 (*Switch to Compounded Reference Rate*) and Clause 14.1 (*Calculation of interest – Term Rate Advances*) shall continue to apply to that Advance for that Interest Period or Term;

(b) any provision of this Agreement which is expressed to relate to a Compounded Rate Currency shall not apply in relation to that Advance for that Interest Period or Term; and

(c) on and from the first day of the next Interest Period or Term (if any) for that Advance, that Advance shall be a "Compounded Rate Advance" and Clause 14.2 (*Calculation of interest – Compounded Rate Advances*) shall apply to that Advance.

13.3 Notification by Facility Agent

The Facility Agent shall, promptly upon becoming aware of the occurrence of the Rate Switch Date for a Rate Switch Currency, notify the relevant Lenders of that occurrence.

14. INTEREST

14.1 Calculation of interest – Term Rate Advances

(a) The rate of interest applicable to each Revolving Facility A Advance which is a Term Rate Advance during its Term shall be the rate per annum which is the aggregate of:

(i) the Revolving Facility A Margin; and

(ii) the Term Reference Rate.

(b) The rate of interest applicable to each Revolving Facility B Advance which is a Term Rate Advance during its Term shall be the rate per annum which is the aggregate of:

(i) the Revolving Facility B Margin; and

(ii) the Term Reference Rate.

(c) Subject to Clause 1.16 (*LIBOR Transition*) and Clause 14.5 (*Fixed Rate Facilities*), the rate of interest applicable to an Additional Facility Advance which is a Term Rate Advance during its Term or Interest Period shall be the rate per annum which is the aggregate of:

(i) the applicable Margin as set out in the relevant Additional Facility Accession Deed; and

(ii) the applicable Term Reference Rate.

(d) Subject to Clause 1.16 (*LIBOR Transition*), the timing of payment of interest on any Additional Facility Advance which is a Term Rate Advance shall be regulated by the relevant Additional Facility Accession Deed.

(e) The Facility Agent shall promptly notify the relevant Borrowers and the Lenders of each determination of a Term Reference Rate and any change to the proposed length of a Term or Interest Period or any interest rate occasioned by the operation of Clause 16 (*Market Disruption and Alternative Interest Rates*).

(f) This Clause 14.1 shall not require the Facility Agent to make any notification to any Party on a day which is not a Business Day.

14.2 Calculation of interest – Compounded Rate Advances

(a) The rate of interest applicable to a Revolving Facility A Advance which is a Compounded Rate Advance on any day during a Term is the percentage rate per annum which is the aggregate of:

(i) the Revolving Facility A Margin; and

(ii) the Compounded Reference Rate for that day.

(b) The rate of interest applicable to a Revolving Facility B Advance which is a Compounded Rate Advance on any day during a Term is the percentage rate per annum which is the aggregate of:

(i) the Revolving Facility B Margin; and

(ii) the Compounded Reference Rate for that day.

(c) The rate of interest applicable to an Additional Facility Advance which is a Compounded Rate Advance on any day during an Interest Period or Term is the percentage rate per annum which is the aggregate of:

(i) the applicable Margin as set out in the relevant Additional Facility Accession Deed; and

(ii) the Compounded Reference Rate for that day.

(d) If any day during an Interest Period or Term for a Compounded Rate Advance is not an RFR Banking Day, the rate of interest on that Compounded Rate Advance for that day will be the rate applicable to the immediately preceding RFR Banking Day.

(e) The Facility Agent shall promptly upon a Compounded Rate Interest Payment being determinable notify:

(i) the Company or the relevant Borrower of that Compounded Rate Interest Payment;

(ii) each relevant Lender of the proportion of that Compounded Rate Interest Payment which relates to that Lender's participation in the relevant Compounded Rate Advance; and

(iii) the relevant Lenders and the Company or the relevant Borrower of each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment.

(f) This Clause 14.2 shall not require the Facility Agent to make any notification to any Party on a day which is not a Business Day.

14.3 Payment of Interest – Term Rate Advances

(a) On (i) each Repayment Date (and, if the Term of any Revolving Facility Advance which is a Term Rate Advance or an Interest Period of an Additional Facility Advance in relation to a revolving facility which is a Term Rate Advance exceeds six months, on the expiry of each period of six months during such Term or Interest Period, as applicable) or (ii) if Clause 18.2(d) (*Lender Tax Status*) applies, the relevant Confirmation Date, the relevant Borrowers shall pay accrued interest on each Revolving Facility Advance which is a Term Rate Advance and each Additional Facility Advance in relation to a revolving facility which is a Term Rate Advance made to it.

(b) On (i) the last day of each Interest Period (or if such day is not a Business Day, on the immediately succeeding Business Day in the then current month (if there is one) or the preceding Business Day (if there is not)), and if the relevant Interest Period exceeds six months, on the expiry of each six month period during that Interest Period, or (ii) if Clause 18.2(d) (*Lender Tax Status*) applies, the relevant Confirmation Date, the relevant Borrower shall pay accrued interest on the Term Facility Advance which is a Term Rate Advance to which such Interest Period relates.

14.4 Payment of Interest – Compounded Rate Advances

For any Compounded Rate Advance, the Compounded Rate Interest Payment in respect of such Compounded Rate Advance is payable on (a) the later of the last day of its Interest Period or its Term (as applicable) and the date that is three Business Days after the date the Facility Agent notifies the Company of the amount of such Compounded Rate Interest Payment or (b) if Clause 18.2(d) (*Lender Tax Status*) applies, the relevant Confirmation Date.

14.5 Fixed Rate Facilities

(a) The rate of interest applicable to an Additional Facility Advance which is a Fixed Rate Advance shall be the fixed rate as set out in the applicable Additional Facility Accession Deed.

(b) The timing for payment of interest in relation to an Additional Facility Advance which is a Fixed Rate Advance shall be regulated by the relevant Additional Facility Accession Deed.

14.6 Sustainability adjustments

(a) The Company shall, on or prior to 30 September in each financial year, beginning with the financial year ending 31 December 2024 up to and including the financial year ending 31 December 2029 procure that:

(i) the Sustainability Report in relation to the immediately preceding financial year is published on Virgin Media O2's website; or

(ii) deliver the Sustainability Report in relation to the immediately preceding financial year to the Facility Agent.

(b) From (and including) the date on which the Sustainability Report for any financial year (commencing with the Sustainability Report for the financial year ending 31 December 2023) has been published on Virgin Media O2's website or delivered to the Facility Agent, the Company shall supply to the Facility Agent, as soon as reasonably practicable (and, in any event, within 15 Business Days) after

the Sustainability Report for the relevant financial year is published on Virgin Media O2's website or delivered to the Facility Agent:

(i) an ESG Certificate signed by a director of the Company confirming whether the Mobile Network Renewable Electricity KPI and the Science Based Target KPI have been achieved for that financial year; and

(ii) an Auditor's Report.

(c) The Original Revolving Facility B Margin shall be adjusted as follows:

(i) if no Single KPI Event has occurred and the Company has failed to deliver or publish (as the case may be) a Sustainability Report and/or the accompanying ESG Certificate and/or (if applicable) Auditor's Report in accordance with paragraphs (a) and (b) above, the Original Revolving Facility B Margin shall be increased by 0.0750 per cent. per annum from (and including) 1 October in that financial year (if the Company has failed to deliver or publish a Sustainability Report in accordance with paragraph (a) above) or the date falling 16 Business Days after the date on which the Sustainability Report has been published for that financial year (if the Sustainability Report has been delivered or published but the Company has failed to deliver an ESG Certificate and/or (if applicable) Auditor's Report in accordance with paragraph (b) above) until (but excluding) the date on which the Company has delivered or published a Sustainability Report and delivered an ESG Certificate and (if applicable) Auditor's Report to the Facility Agent;

(ii) if a Single KPI Event has occurred and the Company has failed to deliver or publish (as the case may be) a Sustainability Report and/or the accompanying ESG Certificate and/or (if applicable) Auditor's Report in accordance with paragraphs (a) and (b) above the Original Revolving Facility B Margin shall be increased by 0.0375 per cent. per annum from (and including) 1 October in that financial year (if the Company has failed to deliver or publish a Sustainability Report in accordance with paragraph (a) above) or the date falling 16 Business Days after the date on which the Sustainability Report has been published for that financial year (if the Sustainability Report has been delivered or published but the Company has failed to deliver an ESG Certificate and/or (if applicable) Auditor's Report in accordance with paragraph (b) above) until (but excluding) the date on which the Company has delivered or published a Sustainability Report and delivered an ESG Certificate and (if applicable) Auditor's Report to the Facility Agent;

(iii) if no Single KPI Event has occurred and the Company has delivered or published (as the case may be) a Sustainability Report and the accompanying ESG Certificate and (if applicable) Auditor's Report certifying that:

(A) both the Mobile Network Renewable Electricity KPI and the Science Based Target KPI have been achieved for the financial year that the Sustainability Report, ESG Certificate and (if applicable) Auditor's Report relate to, the Original Revolving Facility B Margin shall be reduced by 0.0750 per cent. per annum;

(B) either the Mobile Network Renewable Electricity KPI or the Science Based Target KPI (but not both) has been achieved for the financial year that the Sustainability Report, ESG Certificate and (if applicable) Auditor's Report relate to, there shall be no adjustment to the Original Revolving Facility B Margin pursuant to this paragraph (c); or

(C) neither the Mobile Network Renewable Electricity KPI nor the Science Based Target KPI has been achieved for the financial year that the Sustainability Report, ESG Certificate and (if applicable) Auditor's Report relate to, the Original Revolving Facility B Margin shall be increased by 0.0750 per cent. per annum,

in each case, from (and including) the date of delivery of the ESG Certificate and (if applicable) Auditor's Report until (but excluding) the earlier of: (x) the date on which the Company has delivered or published a Sustainability Report for the next financial year in accordance with paragraph (a) above and delivered the accompanying ESG Certificate and/or (if applicable) Auditor's Report in accordance with paragraph (b) above; and (y) 1 October (if the Company has failed to deliver or publish a Sustainability Report in accordance with paragraph (a) above) or the date falling 16 Business Days after the date on which the next Sustainability Report has been published (if the Sustainability Report has been delivered or published but the Company has failed to deliver an ESG Certificate and (if applicable) Auditor's Report in accordance with paragraph (b) above); or

(iv) if a Single KPI Event has occurred and the Company has delivered or published (as the case may be) a Sustainability Report and the accompanying ESG Certificate and (if applicable) Auditor's Report certifying that:

(A) the Remaining KPI has been achieved for the financial year that the Sustainability Report, ESG Certificate and (if applicable) Auditor's Report relate to, the Original Revolving Facility B Margin shall be reduced by 0.0375 per cent. per annum; or

(B) the Remaining KPI has not been achieved for the financial year that the Sustainability Report, ESG Certificate and (if applicable) Auditor's Report relate to, the Original Revolving Facility B Margin shall be increased by 0.0375 per cent. per annum,

in each case, from (and including) the date of delivery of the ESG Certificate and (if applicable) Auditor's Report until (but excluding) the earlier of: (x) the date on which the Company has delivered or published a Sustainability Report for the next financial year in accordance with paragraph (a) above and delivered the accompanying ESG Certificate and/or (if applicable) Auditor's Report in accordance with paragraph (b) above; and (y) 1 October (if the Company has failed to deliver or publish a Sustainability Report in accordance with paragraph (a) above) or the date falling 16 Business Days after the date on which the next Sustainability Report has been published (if the Sustainability Report has been delivered or published but the Company has failed to deliver an ESG Certificate and (if applicable) Auditor's Report in accordance with paragraph (b) above).

(d) Any savings achieved by way of a reduction to the Original Revolving Facility B Margin pursuant to paragraph (c)(iii)(A) or (c)(iv)(A) above shall be reinvested (or committed to be reinvested) in further environmental, social and governance (or equivalent) projects or initiatives (as determined by the Company in its sole discretion) of the ESG Group from time to time.

(e) The Company shall include a statement in each ESG Certificate delivered to the Facility Agent in accordance with paragraph (b) above for any financial year in respect of which the Original Revolving Facility B Margin has been reduced pursuant to paragraph (c)(iii)(A) or (c)(iv)(A) above confirming that it has reinvested (or has committed to reinvest) in accordance with paragraph (d) above any savings achieved by way of such a reduction to the Original Revolving Facility B Margin in that financial year pursuant to paragraph (c)(iii)(A) or (c)(iv)(A) above.

(f) If either the Company and/or the Facility Agent (acting on the instructions of the Instructing Group in relation to Revolving Facility B), determines that the Mobile Network Renewable Electricity KPI and/or the Science Based Target KPI and/or any Replacement KPI (as defined below) (as applicable) is no longer available, cannot be calculated, or is no longer appropriate with respect to the ESG Group (including but not limited to, as a result of material acquisitions, divestments, restructurings or other transactions) (an "**Expired KPI**"), such party may request, by written notice to the other parties supported with reasonable evidence why such negotiations should be initiated, that each such party shall negotiate in good faith with a view to agreeing:

(i) one or more relevant new target key performance indicators (each a "**Replacement KPI**") to replace the Mobile Network Renewable Electricity KPI and/or the Science Based Target KPI and/or any prior Replacement KPI (as applicable); and/or

(ii) appropriate amendments to the Mobile Network Renewable Electricity KPI and/or the Science Based Target KPI and/or any prior Replacement KPI (as applicable); and/or

(iii) any amendments to this Agreement that are necessary, consequential or desirable in connection with the foregoing.

(g) If the Company and the Facility Agent (acting on the instructions of the Instructing Group in relation to Revolving Facility B) agree on amendments to the Mobile Network Renewable Electricity KPI, the Science Based Target KPI and/or any Replacement KPI (as applicable), to make amendments to include a Replacement KPI and/or any necessary, consequential or desirable amendments, such amendments will take effect for the purposes of this Agreement from the start of the next applicable financial year unless otherwise agreed between the Company and the Facility Agent.

(h) If the Company has not engaged in negotiations (where applicable) or no agreement is reached between the Company and the Facility Agent (acting on the instructions of the Instructing Group in

relation to Revolving Facility B) in relation to such Replacement KPI or such other amendments referred to in paragraph (f) above following a 60 day negotiation period, then either:

(i) if:

(A) one of the Mobile Network Renewable Electricity KPI, the Science Based Target KPI or any Replacement KPI remains available, can be calculated and is still appropriate with respect to the ESG Group (the "**Remaining KPI**"); and

(B) the Company elects by notice to the Facility Agent,

then Revolving Facility B shall continue to be a sustainability-linked financing but the Expired KPI shall no longer be required to be tested or reported on in accordance with this Clause 14.6 (*Sustainability adjustments*) (a "**Single KPI Event**"); or

(ii) in any other case, Revolving Facility B shall cease to be a sustainability linked-financing and any adjustment to the Original Revolving Facility B Margin in accordance with paragraph (c) above shall cease to apply from the end of the current financial year and the Original Revolving Facility B Margin shall apply without any such adjustment for the remaining life of Revolving Facility B.

(i) Notwithstanding any other term of the Finance Documents, failure to:

(i) achieve the Mobile Network Renewable Electricity KPI, the Science Based Target KPI and/or any Replacement KPI in any financial year;

(ii) deliver an ESG Certificate;

(iii) reinvest or commit to reinvest any Margin savings in accordance with paragraph (d) of this Clause 14.6 (*Sustainability adjustments*) or make any confirmation in relation to the same in accordance with paragraph (e) of this Clause 14.6 (*Sustainability adjustments*);

(iv) publish or deliver (as the case may be) a Sustainability Report and/or an Auditor's Report; and/or

(v) comply with any other provision of this Clause 14.6 (*Sustainability adjustments*),

shall not constitute a breach of any representation and warranty or undertaking in the Relevant Finance Documents and shall not result in the occurrence of a Default or an Event of Default (and shall have no effect other than as set out in this Clause 14.6 (*Sustainability adjustments*)).

(j) For the purposes of this Clause 14.6 (*Sustainability adjustments*):

"**Auditor's Report**" means a report or letter prepared by a Sustainability Auditor which contains a statement of assurance with regards to the satisfaction of the Science Based Target KPI, the Mobile Network Renewable Electricity KPI and/or any Replacement KPI for the relevant financial year or the numbers used in the computation of the Science Based Target KPI, the Mobile Network Renewable Electricity KPI and/or any Replacement KPI, provided that if the Sustainability Report for that financial year contains such statement of assurance, then the Sustainability Report will be deemed to constitute the Auditor's Report for that financial year.

"**ESG Certificate**" means a certificate substantially in the form set out in Schedule 23 (*Form of ESG Certificate*) with such changes as may be agreed between the Company and the Facility Agent.

"**ESG Group**" means (i) the Reporting Entity and its relevant Subsidiaries from time to time and (ii) any other person in respect of which the Reporting Entity has a direct or indirect ownership interest as may be designated for inclusion or exclusion by the Company from time to time, in each case as applicable for the Mobile Network Renewable Electricity KPI, the Science Based Target KPI and/or any Replacement KPI.

"**Mobile Network Renewable Electricity KPI**" means, for the relevant financial year in column one of the table below, the reduction in Non-Renewable Electricity Purchased is greater than or equal to the percentage set out in column two of the table below when compared to the Non-Renewable Electricity Purchased for the financial year ending 31 December 2022:

Year (1)	Reduction of Non-Renewable Electricity (2)
Financial year ending 31 December 2023	5%
Financial year ending 31 December 2024	16%
Financial year ending 31 December 2025	23%
Financial year ending 31 December 2026	31%
Financial year ending 31 December 2027	34%
Financial year ending 31 December 2028	51%

"**Non-Renewable Electricity Purchased**" means the electricity used by the ESG Group which comes from a Non-Renewable Electricity Supply for the financial year ending 31 December 2022, being 110,383 MWh or such replacement figure notified by the Company to the Facility Agent accompanied by a statement of assurance from a Sustainability Auditor.

"**Non-Renewable Electricity Supply**" means a supply of energy that is not a Renewable Electricity Supply.

"**Renewable Electricity Supply**" means a supply of energy that is supported by an accreditation, certificate or any other measure that is listed on the Renewables and CHP Register at any given time (or any equivalent register that may replace or supersede the Renewables and CHP Register) or any equivalent accreditation, certificate or any other measure from any regulatory body or other agency located outside the United Kingdom that is recognised by Ofgem (or any successor or equivalent body).

"**Renewables and CHP Register**" means the web-based system used by Ofgem (or any successor or equivalent body) to manage and administer energy schemes on behalf of the government of the United Kingdom.

"**Science Based Target KPI**" means, for the relevant financial year in column one of the table below, a percentage reduction in the aggregate scope 1 and scope 2 greenhouse gas emissions of the Science Based Target Model Group (on a combined basis) which is equal to or greater than the percentage set out in column two of the table below as may be adjusted by notice from the Company to the Facility Agent to align with the final Science Based Target Model from time to time, as compared to the Science Based Target Model Baseline:

Year (1)	Cumulative Reduction (2)
Financial year ending 31 December 2023	45%
Financial year ending 31 December 2024	56%
Financial year ending 31 December 2025	60%
Financial year ending 31 December 2026	66%
Financial year ending 31 December 2027	70%
Financial year ending 31 December 2028	75%

"**Science Based Target Model**" means the model submitted to the Science Based Targets initiative on 24 February 2023 and once such model is agreed with the Science Based Targets initiative, that model as agreed and/or updated from time to time.

"**Science Based Target Model Baseline**" means the aggregate scope 1 and scope 2 green house gas emissions of the Science Based Target Model Group (on a combined basis) for the financial year ending 31 December 2020, being 101,191 tCO2e as may be adjusted by notice from the Company to the Facility Agent to align with the final Science Based Target Model from time to time.

"**Science Based Target Model Group**" means the members of the ESG Group that are set out in the Science Based Target Model.

"**Sustainability Auditor**" means a third-party auditor, environmental consultant, independent ratings agency or industry professional, in each case, of international repute or national repute in the United Kingdom appointed by the Company (or its Affiliates) in its sole discretion from time to time.

"**Sustainability Report**" means:

(i) the annual sustainability report issued by the ESG Group (or such other sustainability report relating to the ESG Group) containing the data relevant to the Mobile Network Renewable Electricity KPI, the Science Based Target KPI and (if applicable) any Replacement KPI, and published on Virgin Media O2's website or delivered to the Facility Agent; or

(ii) if the data directly used to ascertain whether the Mobile Network Renewable Electricity KPI and/or the Science Based Target KPI and/or any Replacement KPI (if applicable) has been achieved for a financial year is contained in the financial statements delivered pursuant to paragraph (a) of Clause 24.2 (*Financial Information*) for that financial year, the financial statements for such financial year delivered pursuant to paragraph (a) of Clause 24.2 (*Financial Information*).

15. INTEREST PERIODS

15.1 Interest Periods for Term Facility Advances

The period for which a Term Facility Advance is outstanding shall be divided into successive periods (each an "**Interest Period**") each of which (other than the first) shall start on the last day of the preceding such period.

15.2 Duration

(a) The duration of each Interest Period shall, save as otherwise provided in this Agreement, be (x) one, two, three or six months in respect of each Term Facility, or, in each case, such other period of up to 12 months as all the Lenders holding Commitments (in the case of the first Interest Period for a Term Facility Advance, and thereafter, Outstandings) under the relevant Facility may agree with the Borrower and (y) 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 Borrower and the Facility Agent, in each case, as the Borrower may select by no later than 9:30am on the date falling three Business Days before the first day of the relevant Interest Period, provided that:

(i) if such Borrower fails to give such notice of selection in relation to an Interest Period, the duration of that Interest Period shall, subject to the other provisions of this Clause 15 (*Interest Periods*), be three months; and

(ii) any Interest Period that would otherwise end during the month preceding or extend beyond a Repayment Date relating to the Term Facility Outstandings shall be of such duration that it shall end on that Repayment Date if necessary to ensure that there are Advances under the relevant Term Facility with Interest Periods ending on the relevant Repayment Date in a sufficient aggregate amount to make the repayment due on that Repayment Date.

(b) The length of an Interest Period or Term of a Term Rate Advance shall not be affected by that Term Rate Advance becoming a "**Compounded Rate Advance**" for that Interest Period or Term pursuant to Clause 13.2 (*Delayed switch for existing Term Rate Advances*).

15.3 Consolidation and Division of Term Facility Advances

(a) Subject to paragraph (b) below, if two or more Interest Periods:

(i) relate to Term Facility Advances under the same Term Facility made to the same Borrower in the same currency; and

(ii) end on the same date,

those Term Facility Advances will, unless that Borrower (or the Company on its behalf) specifies to the contrary for the next Interest Period, be consolidated into, and treated as, a single Term Facility Advance on the last day of the Interest Period.

(b) Subject to the requirements of Clause 15.2 (*Duration*), a Borrower (or the Company on its behalf) may, by no later than 9:30am on the date falling three Business Days before the first day of the relevant Interest Period, direct that any Term Facility Advance borrowed by it shall, at the beginning of the next Interest Period relating to it, be divided into (and thereafter, save as otherwise provided in this Agreement, be treated in all respects as) two or more Advances in such amounts (equal in aggregate to the Sterling Amount of the Term Facility Advance being so divided) as shall be specified by that Borrower or the Company in such notice provided that no such direction may be made if:

(i) as a result of so doing, there would be more than 10 Advances outstanding under the relevant Term Facility; or

(ii) any Term Facility Advance thereby coming into existence would have a Sterling Amount of less than £25,000,000.

16. MARKET DISRUPTION AND ALTERNATIVE INTEREST RATES

16.1 Interest calculation if no Primary Term Rate

(a) *Interpolated Primary Term Rate*: If no Primary Term Rate is available for the Interest Period or Term of a Term Rate Advance, the applicable Primary Term Rate shall be the Interpolated Primary Term Rate for a period equal in length to the Interest Period or Term of that Term Rate Advance.

(b) *Shortened Interest Period*: If paragraph (a) above applies but it is not possible to calculate the Interpolated Primary Term Rate, the Interest Period or Term of that Term Rate Advance shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable Primary Term Rate shall be determined pursuant to the definition of "Primary Term Rate".

(c) *Shortened Interest Period and Historic Primary Term Rate*: If paragraph (b) applies but no Primary Term Rate is available for the Interest Period or Term of that Term Rate Advance and it is not possible to calculate the Interpolated Primary Term Rate, the applicable Primary Term Rate shall be the Historic Primary Term Rate for that Term Rate Advance.

(d) *Shortened Interest Period and Interpolated Historic Primary Term Rate*: If paragraph (c) above applies but no Historic Primary Term Rate is available for the Interest Period or Term of that Term Rate Advance, the applicable Primary Term Rate shall be the Interpolated Historic Primary Term Rate for a period equal in length to the Interest Period or Term of that Term Rate Advance.

(e) *Alternative Term Rate*: In relation to a Term Rate Advance that is not a Euro Term Rate Advance, if paragraph (d) above applies but it is not possible to calculate the Interpolated Historic Primary Term Rate, the Interest Period or Term of that Term Rate Advance shall, if it has been shortened pursuant to paragraph (b) above, revert to its previous length and, the applicable Term Reference Rate shall be the aggregate of:

(i) the applicable Alternative Term Rate as of the Quotation Time for a period equal in length to the Interest Period or Term of that Term Rate Advance; and

(ii) any applicable Alternative Term Rate Adjustment.

(f) *Interpolated Alternative Term Rate*: In relation to a Term Rate Advance that is not a Euro Term Rate Advance, if paragraph (e) above applies but no Alternative Term Rate is available for the Interest Period or Term of that Term Rate Advance, the applicable Term Reference Rate shall be the aggregate of:

(i) the Interpolated Alternative Term Rate for a period equal in length to the Interest Period or Term of that Term Rate Advance; and

(ii) any applicable Alternative Term Rate Adjustment.

(g) *Alternative Fallback Rate*: In relation to a Term Rate Advance that is not a Euro Term Rate Advance, if there is no Alternative Term Rate specified in the applicable Reference Rate Terms or paragraph (f) above applies, and the Company and the Facility Agent (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), each acting reasonably, have determined that:

(i) adequate and reasonable means do not exist for ascertaining the Interpolated Historic Primary Term Rate and/or Interpolated Alternative Term Rate (as applicable) for the Interest Period or

Term of a Term Rate Advance because neither the Primary Term Rate nor the Alternative Term Rate (if any) is available or published on a current basis for a relevant tenor and such circumstances are unlikely to be temporary; or

(ii) neither the Primary Term Rate nor the Alternative Term Rate (if any) will be made available or permitted to be used for determining the interest rate applicable to such Term Rate Advance,

then, on the Alternative Fallback Rate Date the applicable Term Reference Rate in relation to such Term Rate Advance shall be the aggregate of:

(A) the Alternative Fallback Rate; and

(B) any applicable Alternative Fallback Rate Adjustment,

to be calculated by the Facility Agent in a manner consistent with prevailing market practice, provided that if the sum of the Alternative Fallback Rate and the Alternative Fallback Rate Adjustment would be less than zero, in the case of an Advance under Additional Facility N or Additional Facility Q, it shall be deemed to be zero, and in the case of any other Additional Facility, any other adjustment specified in the relevant Additional Facility Accession Deed shall be made, provided further that to the extent such prevailing market practice is not administratively feasible for the Facility Agent, the Alternative Fallback Rate shall be applied in a manner as otherwise reasonably determined by the Facility Agent (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) in consultation with the Company.

(h) *Reference Bank Rate for Euro Term Rate Advances*: In relation to a Euro Term Rate Advance, if paragraph (d) above applies but it is not possible to calculate the Interpolated Historic Primary Term Rate, the Interest Period or Term of that Euro Term Rate Advance shall, if it has been shortened pursuant to paragraph (b) above, revert to its previous length and the applicable Primary Term Rate shall be the Reference Bank Rate as of the Specified Time for euros and for a period equal in length to the Interest Period or Term of that Euro Term Rate Advance.

(i) *Alternative Reference Bank Rate for Euro Term Rate Advances*: In relation to a Euro Term Rate Advance, if paragraph (h) above applies but no Reference Bank Rate is available for euros or the relevant Interest Period or Term, the applicable Primary Term Rate shall be the Alternative Reference Bank Rate as of the Specified Time for euros and for a period equal in length to the Interest Period or Term of that Euro Term Rate Advance.

(j) *Cost of funds for Euro Term Rate Advances*: In relation to a Euro Term Rate Advance, if paragraph (i) above applies but no Alternative Reference Bank Rate is available for euros or the relevant Interest Period or Term there shall be no Primary Term Rate for that Term Rate Advance and Clause 16.4 (*Cost of funds*) shall apply to that Euro Term Rate Advance for that Interest Period or Term.

16.2 Calculation of Reference Bank Rate and Alternative Reference Bank Rate

In relation to Euro Term Rate Advances, the calculation of the Reference Bank Rate and Alternative Reference Bank Rate shall be made in accordance with the following provisions:

(a) subject to paragraph (b) below, if the Primary Term Rate 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 the Primary Term Rate 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; and

(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.

16.3 Market disruption

(a) If the Primary Term Rate 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 a Euro Term Rate Advance exceed 40 per cent. of that Euro Term Rate Advance) that the cost to it of funding its participation in that Euro Term Rate Advance from whatever source it may reasonably select would be in excess of the Primary Term Rate then the applicable Primary Term Rate shall be the Alternative Reference Bank Rate as of the Specified Time for the currency of that Euro Term Rate Advance and for a period equal in length to the Interest Period or Term of that Euro Term Rate Advance and if no Alternative Reference Bank Rate is available for the relevant currency or Interest Period or Term there shall be no Primary Term Rate for that Euro Term Rate Advance and Clause 16.4 (*Cost of funds*) shall apply to that Euro Term Rate Advance for the relevant Interest Period or Term.

(b) If the Primary Term Rate 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 or Term of the relevant Euro Term Rate Advance the Facility Agent receives notifications from a Lender or Lenders (whose participations in that Euro Term Rate Advance exceed 40 per cent. of that Euro Term Rate Advance) that the cost to it of funding its participation in that Euro Term Rate Advance from whatever source it may reasonably select would be in excess of the Primary Term Rate then Clause 16.4 (*Cost of funds*) shall apply to that Euro Term Rate Advance for the relevant Interest Period or Term.

16.4 Cost of funds

(a) If this Clause 16.4 (*Cost of funds*) applies in relation to a Euro Term Rate Advance, the rate of interest on each Lender's share of such Euro Term Rate 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 Term (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 or Term), to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Term Rate Advance from whatever source it may reasonably select.

(b) If this Clause 16.4 (*Cost of funds*) applies or if the Primary Term Rate is to be determined on the basis of a Reference Bank Rate or Alternative Reference Bank Rate and the Facility Agent or the Company so requires, 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 the Company 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 the Company, be binding on all Parties.

(d) If this Clause 16.4 (*Cost of funds*) applies in relation to a Euro Term Rate Advance pursuant to Clause 16.3 (*Market disruption*) and:

(i) a Lender's Funding Rate is less than the Primary Term Rate; 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 Euro Term Rate Advance for that Interest Period or Term shall be deemed, for the purposes of paragraph (a) above, to be the Primary Term Rate.

(e) If this Clause 16.4 (*Cost of funds*) applies to a Euro Term Rate Advance pursuant to Clause 16.1 (*Interest calculation if no Primary Term 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 will be the weighted average of the quotations notified to the Facility Agent by the other Lenders.

16.5 Notification to Company

If Clause 16.4 (*Cost of funds*) applies or if the Primary Term Rate is to be determined on the basis of an Alternative Reference Bank Rate, the Facility Agent shall, as soon as is practicable, notify the Company.

17. COMMISSIONS AND FEES

17.1 Commitment Fees

(a) Subject to paragraph (d) below, the Company shall pay (or procure the payment of) to the Facility Agent for the account of each relevant Lender (other than an Ancillary Facility Lender or any Additional Facility Lender) a commitment fee on the aggregate amount of such Lender's Available Revolving Facility A Commitment made available by it (other than any Ancillary Facility or any Additional Facility) from day to day during the period beginning on the Closing Date and ending on the Termination Date for Revolving Facility A. Such commitment fee shall be calculated at the rate of 40 per cent. of the Revolving Facility A Margin and shall be payable in arrears on the last day of each successive period of three months which ends during such period and on the Termination Date for Revolving Facility A.

(b) Subject to paragraph (d) below, the Company shall pay (or procure the payment of) to the Facility Agent for the account of each relevant Lender (other than an Ancillary Facility Lender or any Additional Facility Lender) a commitment fee on the aggregate amount of such Lender's Available Revolving Facility B Commitment made available by it (other than any Ancillary Facility or any Additional Facility) from day to day during the period beginning on the Closing Date and ending on the Termination Date for Revolving Facility B. Such commitment fee shall be calculated at the rate of 40 per cent. of the Revolving Facility B Margin and shall be payable in arrears on the last day of each successive period of three months which ends during such period and on the Termination Date for Revolving Facility B.

(c) No commitment fee is payable to the Facility Agent (for the account of a Lender) on any Available Revolving Facility Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

(d) Any commitment fee in respect of the Original Revolving Facility which accrued to a Lender prior to the 2023 Second Amendment and Restatement Date shall be deemed to have accrued under Revolving Facility A if such Lender is a Lender under Revolving Facility A as of the 2023 Second Amendment and Restatement Date and shall be deemed to have accrued under Revolving Facility B if such Lender is a Lender under Revolving Facility B as of the 2023 Second Amendment and Restatement Date.

17.2 Arrangement, Ticking and Underwriting Fee

(a) The Company shall pay (or procure the payment of) to the Bookrunners and Mandated Lead Arrangers, as applicable, the fees specified in the Fee Letter at the times and in the amounts specified in such letter.

(b) The Company shall pay (or procure the payment of) to any Additional Facility Lenders the fees specified in the relevant Additional Facility Accession Deed at the times and in the amounts specified in such Additional Facility Accession Deed.

17.3 Agency Fee

The Company shall pay (or procure the payment of) to the Facility Agent and the Security Trustee for their own account the fees specified in any letter entered into between the Facility Agent and/or the Security Trustee and the Company at the times and in the amounts specified in such letter.

17.4 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 Revolving Facility Margin 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.

17.5 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.

18. TAXES

18.1 Tax Gross-up

(a) Each payment made by the Parent or an Obligor under a Relevant Finance Document shall be made by it without any Tax Deduction, unless a Tax Deduction is required by Law. Any Tax Deduction in relation to any payment due in any currency other than Sterling shall be calculated using the Facility Agent's Spot Rate of Exchange on the date such payment is made and the Parent and the Obligors shall have no liability if any subsequent credit or refund received by any Lender from any tax authority in relation thereto is in a different amount (when converted to the non-Sterling currency on any date).

(b) As soon as it becomes aware that the Parent or an Obligor is or will be required by Law to make a Tax Deduction (or that there is any change in the rate at which or the basis on which such Tax Deduction is to be made) the Parent or the relevant Obligor shall notify the Facility Agent accordingly. Similarly, a Lender shall notify the Facility Agent and the Parent upon becoming so aware in respect of a payment payable to that Lender.

(c) If a Tax Deduction is required by Law to be made by the Parent or an Obligor, the amount of the payment due shall, unless paragraph (f) below applies, be increased to an amount so that, after the required Tax Deduction is made, the payee receives an amount equal to the amount it would have received had no Tax Deduction been required.

(d) If a Tax Deduction is required by Law to be made by the Facility Agent or the Security Trustee (other than by reason of the Facility Agent or the Security Trustee performing its obligations as such under this Agreement through an office located outside the United Kingdom) from any payment to any Relevant Finance Party which represents an amount or amounts received from the Parent or an Obligor, either the Parent or that Obligor, as the case may be, shall, unless paragraph (f) below applies, pay directly to that Relevant Finance Party an amount which, after making the required Tax Deduction enables the payee of that amount to receive an amount equal to the payment which it would have received if no Tax Deduction had been required.

(e) If a Tax Deduction is required by Law to be made by the Facility Agent or the Security Trustee from any payment to any Relevant Finance Party under paragraph (d) above, the Facility Agent or the Security Trustee as appropriate shall unless paragraph (g) below applies, make that Tax Deduction and any payment required in connection with that Tax Deduction to the relevant taxing authority within the time allowed and in the minimum amount required by Law and within 30 days of making either a Tax Deduction or any payment in connection with that Tax Deduction, the Facility Agent or the Security Trustee, as appropriate, making that Tax Deduction or other payment shall deliver to the relevant Borrower evidence that the Tax Deduction or other payment has been made or accounted for to the relevant tax authority.

(f) Neither the Parent nor any Obligor is required to make a Tax Payment to a Lender under paragraphs (c) or (d) above for a Tax Deduction in respect of tax imposed by the United Kingdom on a payment of interest by a UK Borrower in respect of a participation in an Advance by that Lender to any UK Borrower where that Lender is not a Qualifying UK Lender on the date on which the relevant payment of interest is due (otherwise than as a consequence of a Change in Tax Law) to the extent that payment could have been made without a Tax Deduction if that Lender had been a Qualifying UK Lender on that date.

(g) The Parent or the relevant Obligor (as the case may be) which is required to make a Tax Deduction shall make that Tax Deduction and any payment required in connection with that Tax Deduction to the relevant tax authority within the time allowed and in the minimum amount required by Law.

(h) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, either the Parent or the relevant Obligor making that Tax Deduction or other payment shall deliver to the Facility Agent for the Relevant Finance Party entitled to the interest to which such Tax Deduction or payment relates, evidence that the Tax Deduction or other payment has been made or accounted for to the relevant tax authority.

(i) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and 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.

18.2 Lender Tax Status

(a) Each Lender to any UK Borrower represents and warrants to the Facility Agent and to each UK Borrower:

(i) in the case of a Lender under Revolving Facility A as at the 2023 Second Amendment and Restatement Date, that as at the 2021 First Amendment and Restatement Date, it has the tax status set out opposite its name in Part 2: of Schedule 1 (*Lenders Tax Status*);

(ii) in the case of a Lender under Revolving Facility B as at the 2023 Second Amendment and Restatement Date, that as at the 2023 Second Amendment and Restatement Date, it has the tax status set out opposite its name in Part 2: of Schedule 1 (*Lenders Tax Status*); or

(iii) in the case of any other Lender, that as at the relevant Transfer Date, Increase Date or the date of the relevant Additional Facility Accession Deed, it is:

(A) a UK Bank Lender;

(B) a UK Non-Bank Lender and falls within paragraph (a) or (b) of the definition thereof;

(C) a UK Treaty Lender; or

(D) not a Qualifying UK Lender,

as the same shall be expressly indicated in the relevant Transfer Deed, Transfer Agreement, Increase Confirmation or Additional Facility Accession Deed.

(b)

(i) Each Lender expressed to be a "UK Non-Bank Lender" in Part 2: of Schedule 1 (*Lenders Tax Status*) or in the Transfer Deed, Transfer Agreement, Additional Facility Accession Deed or Increase Confirmation pursuant to which it becomes a Lender represents and warrants to:

(A) the Facility Agent and each UK Borrower, on the 2021 First Amendment and Restatement Date (in the case of a Lender under Revolving Facility A) or on the 2023 Third Amendment and Restatement Date (in the case of a Lender under Revolving Facility B), or on the relevant Transfer Date, Increase Date or the date of the relevant Additional Facility Accession Deed (as the case may be) that it is within paragraph (a) of the definition of UK Non-Bank Lender on that date (unless, if it is not within such paragraph (a), it is within paragraph (b) of such definition on that date, and has notified the Facility Agent of the circumstances by virtue of which it falls within such paragraph (b) and has provided evidence of the same to the Company if and to the extent requested to do so, by the Facility Agent or the Company); and

(B) the Facility Agent and each UK Borrower, that unless it notifies the Facility Agent and the Company to the contrary in writing prior to any such date, its representation and warranty in paragraph (A) above is true in relation to that Lender's participation in each Advance made to such Borrowers, on each date that such UK Borrower makes a payment of interest in relation to such Advance.

(c) (i) A Lender under Revolving Facility A or Revolving Facility B on the 2023 Third Amendment and Restatement Date that holds a passport under the HMRC DT Treaty Passport Scheme, and which wishes that Scheme to apply to this Agreement, shall include an indication to that effect (for the benefit of the Facility Agent and without liability to any Parent Entity or any Obligor) by including its scheme reference number and its jurisdiction of tax residence opposite its name in Part 2: of Schedule 1 (*Lenders Tax Status*).

(ii) A New Lender, an Additional Facility Lender or an Increase Lender that holds a passport under the HMRC DT Treaty Passport Scheme, and which wishes that Scheme to apply to this Agreement, shall include an indication to that effect (for the benefit of the Facility Agent and without liability to any Parent Entity or any Obligor) by including its scheme reference number and its jurisdiction of tax residence in the Transfer Deed, Transfer Agreement, Additional Facility Accession Deed or Increase Confirmation which it executes.

(iii) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (c)(i) or (c)(ii) above, then neither any Parent Entity nor any Obligor shall make any filing under or in relation to the HMRC DT Treaty Passport Scheme in respect of that Lender's Commitment(s) or its participation in any Advance unless that Lender otherwise agrees.

(iv) The Parent or the relevant Obligor that makes a payment to which that Lender is entitled shall cooperate with the Lender in completing any procedural formalities as may be necessary for either the Parent or the relevant Obligor to obtain authorisation to make that payment without a Tax Deduction (including where a Lender includes the indication described in paragraphs (c)(i) or (c)(ii) above, filing with HMRC, within any applicable time limit, a form DTTP2 or such equivalent or other HMRC form(s) as may be required to be filed pursuant to the HMRC DT Treaty Passport Scheme in respect of that Lender, completed in accordance with the information provided by that Lender); provided, however, that nothing in this paragraph (c)(iv) shall require a Lender to disclose any confidential information or information regarding its business, tax affairs or tax computations (including, without limitation, its tax returns or its calculations).

(d) (i) If, in relation to any interest payment to a Lender on an Advance made to a UK Borrower:

(A) that Lender has confirmed to the relevant UK Borrower and to the Facility Agent before that interest payment would otherwise fall due that:

(1) it has completed, where applicable, the necessary procedural formalities referred to in, and otherwise complied with, paragraph (c) above; and

(2) H.M. Revenue & Customs has not declined to issue the authorisation referred to in the definition of "UK Treaty Lender" (the "**Authorisation**") in respect of that Lender in relation to that Advance, or if H.M. Revenue & Customs has declined, the Lender is disputing that decision in good faith; and

(B) the relevant UK Borrower has not received the Authorisation,

then, such Lender may elect, by not less than five Business Days prior confirmation in writing to the Facility Agent, that such interest payment (the "**Relevant Interest Payment**") shall not be due and payable under Clause 14.3 (*Payment of Interest – Term Rate Advances*) or Clause 14.4 (*Payment of Interest – Compounded Rate Advances*) (as applicable) until the date (the "**Confirmation Date**") which is five Business Days after the earlier of:

(C) the date on which the Authorisation is received by the relevant UK Borrower;

(D) the date that Lender confirms to the relevant UK Borrower and the Facility Agent that it is not entitled to claim full relief from liability to taxation otherwise imposed by the United Kingdom (in relation to that Lender's participation in Advances made to that UK Borrower) on interest under a Double Taxation Treaty in relation to the Relevant Interest Payment; and

(E) the earlier of (1) the date which is six months after the date on which the Relevant Interest Payment had otherwise been due and payable and (2) the date of final repayment (whether scheduled, voluntary or mandatory) of principal in respect of the Relevant Interest Payment.

(ii) For the avoidance of doubt, in the event that paragraph (i) above applies, the Interest Period or Term to which the Relevant Interest Payment relates shall not be extended and the start of the immediately succeeding Interest Period or Term shall not be delayed.

(e) Any Lender which was either:

(i) a Qualifying UK Lender when it became Party but subsequently ceases to be a Qualifying UK Lender; or

(ii) not a Qualifying UK Lender when it became Party but subsequently becomes a Qualifying UK Lender,

(in each case, other than by reason of a Change in Tax Law in the United Kingdom) shall promptly notify the UK Borrowers of that event, provided that if there is a Change in Tax Law in the United Kingdom which in the reasonable opinion of such UK Borrowers may result in any Lender which was, either: (i) a Qualifying UK Lender when it became a Party ceasing to be a Qualifying UK Lender, or (ii) not a Qualifying UK Lender when it became Party but subsequently becomes a Qualifying UK Lender, such Qualifying UK Lender or non-Qualifying UK Lender (as applicable) shall co-operate with

such UK Borrowers and provide reasonable evidence requested by such UK Borrowers in order for such UK Borrowers to determine whether such Lender has ceased to be a Qualifying UK Lender or became a Qualifying UK Lender (as applicable) provided, however, that nothing in this paragraph (e) shall require a Lender to disclose any confidential information or information regarding its business, tax affairs or tax computations (including without limitation, its tax returns or its calculations).

(f) For the purposes of paragraphs (a) to (e) above, each Lender shall promptly deliver such documents evidencing its corporate and tax status as the Facility Agent or the Company may reasonably request, provided that in the event that any Lender fails to comply with the foregoing requirement, any UK Borrower shall be permitted:

(i) to withhold and retain an amount in respect of the applicable withholding tax estimated in good faith by the Borrower to be required to be withheld in respect of interest payable to such Lender; or

(ii) subject to the provisions of paragraph (a) of Clause 37.4 (*Assignments or Transfers by Lenders*), to refuse to grant its consent to such transfer.

(g) In the event that either the Facility Agent or the Company has reason to believe that any representation given by a Lender in accordance with this Clause 18.2 (*Lender Tax Status*) is incorrect or inaccurate, the Facility Agent or the Company (as the case may be) shall promptly inform the other party and the relevant Lender, and may thereafter request such documents relating to the corporate and tax status of such Lender as the Facility Agent or the Company may reasonably require for the purposes of determining whether or not such representation was indeed incorrect.

(h) If, following delivery of such documentation and following consultation between the Facility Agent, the Company and the relevant Lender, the Company concludes (acting reasonably and in good faith) that there is insufficient evidence to determine the relevant tax status of such Lender, the UK Borrower shall be permitted in respect of such Lender, to withhold and retain an amount in respect of the applicable withholding tax estimated in good faith by the UK Borrower to be required to be withheld in respect of interest payable to such Lender until such time as that Lender has delivered sufficient evidence of its tax status to the Facility Agent and the Company.

(i) Each Relevant Finance Party shall confirm whether it is entitled to receive payments under the Relevant 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 Relevant Finance Party has complied with such applicable reporting requirements.

(j) Solely in the case of a Tax Deduction imposed by a jurisdiction other than the United Kingdom, and notwithstanding any other provision of this Clause 18 (*Taxes*):

(i) any Lender that is entitled to an exemption from or reduction of withholding tax with respect to payments made by a Borrower under any Relevant 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) any 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. Notwithstanding anything to the contrary in the preceding sentence, the completion, execution and submission of such documentation shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. 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 Kingdom) estimated in good faith by the Borrowers to be required to be withheld in respect of interest payable to such Lender. Neither any Parent Entity nor any Obligor is required to make a Tax Payment to a Lender under paragraphs (c) or (d) above 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 18.2(j) (*Lender Tax Status*). For the avoidance of doubt, nothing in this Clause 18.2(j) (*Lender Tax Status*) shall be understood to affect the rights of Lenders to a gross-up in respect of a Tax Deduction levied in the United Kingdom, but only to the extent permitted under Clause 18.1 (*Tax Gross-up)*.

18.3 Tax Indemnity

(a) Subject to paragraph (b) below, the Company shall (within 10 Business Days of written demand by the Facility Agent) pay (or procure that either the Parent or the relevant Obligor pays) for the account of a Protected Party an amount equal to any Tax Liability which that Protected Party reasonably determines has been or will be suffered by that Protected Party (directly or indirectly) in connection with any Relevant Finance Document. The Protected Party shall within five Business Days' of request by the Company provide to the Company 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 Liability of a Protected Party in respect of Tax on Overall Net Income of that Protected Party;

(ii) to the extent that any Tax Liability has been compensated for by an increased payment or other payment under paragraphs (c) or (d) of Clause 18.1 (*Tax Gross-up*) or would have been compensated for by such an increased payment or other payment, but for the application of paragraph (f) of Clause 18.1 (*Tax Gross-up*);

(iii) with respect to any Tax Liability which relates to a FATCA Deduction required to be made by a Party;

(iv) to the extent that any Tax Liability has been compensated for by a payment under Clause 38.4 (*Stamp Duties*) or would have been compensated for by such payment, but for an exception in such Clause; or

(v) to the extent that any Tax Liability is suffered or incurred by a Finance Party in respect of a Bank Levy.

(c) A Protected Party making, or intending to make, a claim pursuant to paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim together with supporting evidence, following which the Facility Agent shall notify the Company and provide such evidence to it.

(d) A Protected Party shall, on receiving a payment from either the Parent or an Obligor under this Clause 18.3 (*Tax Indemnity*), notify the Facility Agent.

(e) In this Clause 18.3 (*Tax Indemnity*):

"**Tax Liability**" means, in respect of any Protected Party:

(i) any liability or any increase in the liability of that person to make any payment of or in respect of tax;

(ii) any loss of any relief, allowance, deduction or credit in respect of tax which would otherwise have been available to that person;

(iii) any setting off against income, profits or gains or against any tax liability of any relief, allowance, deduction or credit in respect of tax which would otherwise have been available to that person; and

(iv) any loss or setting off against any tax liability of a right to repayment of tax which would otherwise have been available to that person.

For this purpose, any question of whether or not any relief, allowance, deduction, credit or right to repayment of tax has been lost or set off in relation to any person, and if so, the date on which that loss or set off took place, shall be conclusively determined by that person, acting reasonably and in good faith and such determination shall be binding on the relevant Parties.

"**Tax on Overall Net Income**" means, in relation to a Protected Party, tax (other than tax deducted or withheld from any payment) imposed on the net income received or receivable (but not any sum deemed to be received or receivable) by that Protected Party by the jurisdiction in which the Relevant Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which the Relevant Finance Party is treated as residing for tax purposes or in which the Relevant Finance Party's Facility Office or head office is situated.

18.4 Tax Credit

(a) If either the Parent or an Obligor makes a Tax Payment and the Relevant Finance Party determines, in its sole opinion, that:

(i) a Tax Credit is attributable to that Tax Payment; and

(ii) that Relevant Finance Party has obtained, utilised and retained that Tax Credit,

the Relevant Finance Party shall (subject to paragraph (b) below and to the extent that such Relevant Finance Party can do so without prejudicing the availability and/or the amount of the Tax Credit and the right of that Relevant Finance Party to obtain any other benefit, relief or allowance which may be available to it) pay to either the Parent or the relevant Obligor such amount which that Relevant Finance Party determines, in its sole opinion, will leave it (after that payment) in the same after-tax position as it would have been in had the Tax Payment not been required to be made by the Parent or the relevant Obligor.

(b) Each Relevant Finance Party shall have an absolute discretion as to the time at which and the order and manner in which it realises or utilises any Tax Credits and shall not be obliged to arrange its business or its tax affairs in any particular way in order to be eligible for any credit or refund or similar benefit.

(c) No Relevant Finance Party shall be obliged to disclose to any other person any information regarding its business, tax affairs or tax computations (including, without limitation, its tax returns or its calculations).

(d) If a Relevant Finance Party has made a payment to the Parent or an Obligor pursuant to this Clause 18.4 (*Tax Credit*) on account of a Tax Credit and it subsequently transpires that Relevant Finance Party did not receive that Tax Credit, or received a reduced Tax Credit, either the Parent or such Obligor, as the case may be, shall, on demand, pay to that Relevant Finance Party the amount which that Relevant Finance Party determines, acting reasonably and in good faith, will put it (after that payment is received) in the same after-tax position as it would have been in had no such payment or a reduced payment been made to the Parent or such Obligor.

(e) No Relevant Finance Party shall be obliged to make any payment under this Clause 18.4 (*Tax Credit*) if, by doing so, it would contravene the terms of any applicable Law or any notice, direction or requirement of any governmental or regulatory authority (whether or not having the force of law).

19. INCREASED COSTS

19.1 Increased Costs

Subject to Clause 19.3 (*Exceptions*), the Company shall, within ten Business Days of a demand by the Facility Agent, pay (or procure the payment of) for the account of a Relevant Finance Party the amount of any Increased Cost incurred by that Relevant Finance Party or any of its Affiliates as a result (direct or indirect) of:

(a) the introduction or implementation of or any change in (or any change in the interpretation, administration or application of) any Law, regulation, practice or concession or any directive, requirement, request or guideline (whether or not having the force of law but where such law, regulation, practice, concession, directive, requirement, request or guideline does not have the force of law, it is one with which banks or financial institutions subject to the same are generally accustomed to comply) of any central bank, including the European Central Bank, the Financial Conduct Authority or any other fiscal, monetary, regulatory or other authority after the later of the date upon which (i) the Relevant Finance Party which has incurred any Increased Cost which is the subject of this Clause becomes a Party in accordance with the provisions this Agreement, or (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 the dates); or

(b) compliance with any Law, regulation, practice, concession or any such directive, requirement, request or guideline made after the later of the date upon which (i) the Relevant Finance Party which has incurred any Increased Cost which is the subject of this Clause becomes a Party in accordance with the provisions this Agreement, or (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 the dates).

19.2 Increased Costs Claims

(a) A Relevant Finance Party intending to make a claim pursuant to Clause 19.1 (*Increased Costs*) shall, as soon as is reasonably practicable after that Relevant Finance Party becomes aware that circumstances have arisen which entitle it to make such claim, notify the Facility Agent of the event giving rise to the claim, following which the Facility Agent shall promptly notify the Company.

(b) Each Relevant 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 the Company at the same time as such certificate is delivered to the Facility Agent, provided that no Relevant 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.

19.3 Exceptions

(a) Clause 19.1 (*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 the Parent or an Obligor, as the case may be;

(ii) compensated for by Clause 18.3 (*Tax Indemnity*) (or would have been compensated for by Clause 18.3 (*Tax Indemnity*) but was not so compensated solely because any of the exclusions in Clause 18.3(b) (*Tax Indemnity*) applied) or because of any failure to complete necessary procedural formalities under Clause 18.2(c) (*Lender Tax Status*);

(iii) attributable to the gross negligence of or wilful breach by, the Relevant Finance Party or, if applicable, any of its Affiliates of any law, regulation, practice, concession, directive, requirement, request or guideline, to which the imposition of such Increased Cost relates;

(iv) suffered by a Relevant Finance Party (or any Affiliate of it) and in respect of which that Relevant Finance Party intends to make a claim pursuant to Clause 19.2(a) (*Increased Costs Claims*), but which is not (and its claim under Clause 19.2(a) (*Increased Costs Claims*) is not) notified by that Relevant Finance Party to the Facility Agent within 30 days of that Relevant Finance Party becoming aware that it (or its Affiliate) had suffered the relevant Increased Cost;

(v) attributable to the implementation 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 the Signing Date ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Relevant Finance Party or any of its Affiliates);

(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 yet enacted into law, any draft of such proposed Bank Levy as at the Signing Date; or

B. any other Bank Levy, as set out under existing law as at the Signing Date;

(viii) attributable to the implementation or application of, or compliance with, Basel IV or CRD IV or any law or regulation that implements or applies Basel IV 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;

(ix) attributable to the implementation or application of, or compliance with Basel III or any law or regulation that implements or applies Basel III;

(x) compensated for by Clause 38.4 (*Stamp Duties*) or Clause 38.7 (*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);

(xi) attributable to a change (whether of basis, timing or otherwise) in the Tax Liability on the overall net income of the Relevant Finance Party (or any Affiliate of it) or of the branch or office through which it lends any Advance;

(xii) attributable to any penalty having been imposed by the relevant central bank or monetary or fiscal authority upon the Relevant Finance Party (or any Affiliate of it) by virtue of its having exceeded any country or sector borrowing limits or breached any directives imposed upon it;

(xiii) attributable to a breach of a Relevant Finance Document by the Relevant Finance Party claiming such Increased Cost;

(xiv) attributable to the withdrawal (or any vote or referendum electing to withdraw) of any member state from the European Union; or

(xv) attributable to the implementation or application of or compliance with BEPS Action 6.

(b) In this Clause 19.3 (*Exceptions*):

"**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).

"**Basel IV**" means any guidelines and standards published by the Basel Committee on Banking Supervision regarding capital requirements, leverage ratio and liquidity standards applicable to banks, following Basel III.

"**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.

20. ILLEGALITY

20.1 Illegality of a Lender

If at any time after a Lender becomes a Party it becomes unlawful in any applicable jurisdiction for such Lender to perform any of its obligations as contemplated by this Agreement or any Ancillary Facility

Document respectively or to make, fund, issue or maintain 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 that event;

(b) upon the Facility Agent notifying the Company, the Commitments of that Lender shall immediately be reduced to zero and cancelled or, if required by the Company, on such date transferred to another bank or institution willing to accept that transfer; and

(c) upon the Facility Agent notifying the Company, the Company shall procure that each Borrower will, on such date as the Facility Agent shall have specified (being no earlier than the last day permitted by law):

(i) repay that Lender's participation in the Utilisations utilised by that Borrower (together with accrued interest on and all other amounts owing to that Lender under the Relevant Finance Documents) or, if required by the Company, that Lender's participations shall on such date be transferred at par to another bank or institution willing to accept that transfer (to the extent it is lawful for such Lender to undertake such transfer); and/or

(ii) 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.

20.2 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 the Company, 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 the Company, each relevant Borrower shall use its best endeavours to procure the release of any Affected Documentary Credit.

21. MITIGATION

21.1 Mitigation

(a) Each Relevant Finance Party shall in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under, or pursuant to, or cancelled pursuant to, any of Clause 18 (*Taxes*), Clause 19 (*Increased Costs*) or Clause 20 (*Illegality*) including (but not limited to) transferring its rights and obligations under the Relevant Finance Documents to another Affiliate or Facility Office or financial institution acceptable to the Company which is willing to participate in any Facility in which such Lender has participated.

(b) Paragraph (a) above does not in any way limit the obligations of the Parent or any Obligor under the Relevant Finance Documents.

21.2 Limitation of Liability

(a) With effect from the Signing Date, each of the Borrowers agrees to indemnify each Relevant Finance Party for all costs and expenses reasonably incurred by that Relevant Finance Party as a result of steps taken by it under Clause 21.1 (*Mitigation*).

(b) A Relevant Finance Party is not obliged to take any steps under Clause 21.1 (*Mitigation*) if, in the opinion of that Relevant Finance Party (acting reasonably), to do so might in any way be prejudicial to it.

22. REPRESENTATIONS AND WARRANTIES

22.1 Representations and warranties

The Parent and each Obligor, in relation to themselves and the Company, in relation to each other member of the Bank Group and member of the Joint Venture Group, in each case to the extent expressed to be

applicable to them, makes the representations and warranties set out in this Clause 22 (*Representations and warranties*), other than Clauses 22.9 (*Accounts*), 22.10 (*Financial condition*) and 22.14 (*Tax liabilities*), which shall only be made by the Company.

22.2 Status

(a) It is a company duly organised or a partnership duly formed, in either case, validly existing under the laws of its jurisdiction of incorporation or establishment.

(b) It has the power to own its assets and carry on its business substantially as it is being conducted.

22.3 Powers and authority

It has the power:

(a) to enter into and comply with all obligations expressed on its part under the Relevant 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 29 (*Guarantee and Indemnity*),

and has taken all necessary actions to authorise the execution, delivery and performance of the Relevant Finance Documents to which it is a party.

22.4 Legal validity

(a) Each Relevant 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 the Legal Reservations, in accordance with its terms.

(b) The choice of English law, or as the case may be, Delaware law, or as the case may be Scots law, as the governing law of the Relevant Finance Documents and its irrevocable submission to the jurisdiction of the courts of England in respect of any proceedings relating to the Relevant Finance Documents (in each case other than any Relevant Finance Document which is expressed to be governed by a law other than English law, or as the case may be, Delaware law, or as the case may be Scots law) will be recognised and enforced in its jurisdiction of incorporation, subject to the Legal Reservations.

(c) Any judgment obtained in England in relation to a Relevant 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 the Legal Reservations.

22.5 Non-violation

The execution and delivery by it of the Relevant 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 Bank Group or any other member of the Bank Group's assets, where such violation would or is reasonably likely to have a Material Adverse Effect.

22.6 Consents

(a) Subject to the Legal Reservations, 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 Relevant Finance Documents to which it is a party and performance of the transactions contemplated by the Relevant 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 Bank 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 Bank 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 not be reasonably likely to have a Material Adverse Effect.

22.7 Event of Default

No Event of Default has occurred and is continuing or will result from the making of any Advance.

22.8 Telecommunications, Cable and Broadcasting Laws

(a) To the best of its knowledge and belief, it and each member of each Joint Venture Group is in compliance in all material respects with all Telecommunications, Cable and Broadcasting Laws (but excluding, for these purposes only, breaches of Telecommunications, Cable and Broadcasting Laws which have been expressly waived by the relevant regulatory authority), in each case, where failure to do so would reasonably be expected to have a Material Adverse Effect.

(b) To the best of its knowledge and belief, it and each member of each Joint Venture Group is in compliance in all material respects with any conditions set by the Director General of Telecommunications or by OFCOM under section 45 of the Communications Act 2003 as are applicable to it or such member of the Joint Venture Group (as the case may be), in each case, where failure to do so would reasonably be expected to have a Material Adverse Effect.

22.9 Accounts

(a) The consolidated financial statements of the Reporting Entity most recently delivered to the Facility Agent (which, at the Signing Date are the Original Financial Statements):

(i) present fairly in all material respects its financial position and the consolidated financial position of the Company as at the date to which they were drawn up; and

(ii) have been prepared in all material respects in accordance with the Relevant Accounting Principles.

(b) The consolidated financial statements and other information related to the financial position of the Bank Group provided under this Agreement and most recently delivered to the Facility Agent are correct in all material respects.

22.10 Financial condition

There has been no material adverse change in the consolidated financial position of the Bank Group (taken as a whole) since the date to which the Original Financial Statements were drawn up which would or is reasonably likely to have a Material Adverse Effect.

22.11 Environmental laws

(a) Each member of the Bank Group is in compliance with Clause 24.33 (*Environmental compliance*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.

(b) No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened against any member of the Bank Group where that claim has or is reasonably likely, if determined against that member of the Bank Group, to have a Material Adverse Effect.

22.12 [*RESERVED*]

22.13 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 Bank 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 Bank 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 27.7 (*Insolvency proceedings*) have been commenced against it or any member of the Bank Group which is a Material Subsidiary.

22.14 Tax liabilities

No claims are being asserted against it or any member of the Bank Group with respect to Tax Liabilities which are reasonably likely to be determined adversely to it or to such member 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 not be reasonably likely to have a Material Adverse Effect).

22.15 Ownership of assets

Save to the extent disposed of in a manner permitted by the terms of any of the Relevant Finance Documents with effect from and after the Signing Date, it has good title to or valid leases or licences of or is otherwise entitled to use all material assets necessary to conduct its business taken as a whole in a manner consistent with the Business of the Bank Group to the extent that the failure to have such title, leases or licences or to be so entitled has or is reasonably likely to have a Material Adverse Effect.

22.16 Intellectual Property Rights

The Intellectual Property Rights owned by or licensed to it are all the material Intellectual Property Rights required by it in order to carry out, maintain and operate its business, properties and assets, and so far as it is aware, it does not infringe, in any way any Intellectual Property Rights of any third party, in each case, where the failure to own or license the relevant Intellectual Property Rights or any infringement thereof has or is reasonably likely to have a Material Adverse Effect.

22.17 Bank Group structure

The Group Structure Chart sets out a description which is true and complete in all material respects as at the Closing Date of the corporate ownership structure of the Bank Group and of the ownership of the Borrowers.

22.18 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.

22.19 Anti-Terrorism Laws

(a) Neither it nor any member of the Bank Group:

(i) is, or is controlled by, a Designated Party;

(ii) to its knowledge, has received funds or other property from a Designated Party; or

(iii) to its knowledge, is in breach of any Anti-Terrorism Law.

(b) It has taken commercially reasonable measures to ensure compliance with the Anti-Terrorism Laws.

22.20 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 borrowings will be used for any purpose that violates Regulation U.

22.21 Investment Company Act

No Obligor is required to be registered as an "investment company" under the United States Investment Company Act of 1940.

22.22 Claims Pari Passu

Subject to the Legal Reservations, the claims of the Relevant Finance Parties against it under the Relevant Finance Documents to which it is party rank at least *pari passu* with the claims of all its unsecured and unsubordinated creditors save those whose claims are preferred by any bankruptcy, insolvency, liquidation or similar laws of general application.

22.23 No Immunity

In any legal proceedings taken in its jurisdiction of incorporation or establishment and, if different, England in relation to any of the Relevant Finance Documents to which it is party it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

22.24 Centre of Main Interests

Its Centre of Main Interests is the place in which its registered office is situated or, if different, another place in the country in which its registered office is situated, or England.

22.25 Broadcasting Act 1990

Neither it nor any member of any Joint Venture Group is a "disqualified person" for the purposes of Part II of Schedule 2 to the Broadcasting Act 1990.

22.26 No Material Misstatements

No information or financial statement furnished by or on behalf of any member of the Bank Group or the Parent to the Facility Agent or any Lender in connection with the negotiation of any Relevant Finance Document or included therein or delivered pursuant thereto contained any material misstatement of fact or omitted to state any material fact necessary to make the statements therein, taken as a whole and in the light of the circumstances under which they were made, not misleading, in each case as at the date of the document containing such information or the date of such financial statement; **provided** that, to the extent any such information or financial statement was based on or constitutes a forecast or projection, each member of the Bank Group and the Parent represents only that it acted in good faith and utilised assumptions believed to be reasonable at the time in the preparation of such information or financial statement, it being understood that such forecasts and projections may vary from actual results and that such variances may be material.

22.27 Solvency

On the Signing Date and after taking into account all rights of indemnity, subrogation and contributions available to the US Obligors under the terms of the Relevant Finance Documents and applicable law, (a) the fair value of the assets of the US Obligors and their Subsidiaries (on a consolidated basis), at a fair valuation, will exceed (on a consolidated basis) their debts and other liabilities, subordinated, contingent or otherwise; (b) the present fair saleable value of the property of the US Obligors and their Subsidiaries (on a consolidated basis) will be greater than the amount that will be required to pay the probable liability (on a consolidated basis) of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) the US Obligors and their Subsidiaries (on a

consolidated basis) will be able to pay their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; and (d) the US Obligors and their Subsidiaries (on a consolidated basis) will not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted following the Signing Date.

22.28 Sanctions

No Obligor or any of its respective subsidiaries or any other member of the Bank Group, to the best knowledge of the Borrowers and the Obligors, any director, officer, agent, employee or other person acting on behalf of any member of a Borrower and/or any Obligor or any other member of the Bank Group or any of their respective subsidiaries has caused the Company or any Obligor or any other member of the Bank Group or any of their respective subsidiaries 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 ("**OFAC**") or equivalent European Union measure) ("**Sanctions**").

22.29 Pension Plans

(a) Each UK DB Scheme has been valued by an actuary appointed by the trustees of such plan in all material respects in accordance with all laws applicable to it and using actuarial assumptions and recommendations complying with statutory requirements or approved by the actuary and since the most recent valuation the relevant employers have paid contributions to the plan in accordance with the schedule of contributions in force from time to time in relation to the plan, in the case of each of the foregoing, save to the extent that any failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) Neither it nor any ERISA Affiliate has, at any time, maintained or contributed to, and is not obliged to maintain or contribute to, any Plan that is subject to Title IV or Section 302 of ERISA and/or Section 412 of the Code or any Multiemployer Plan.

22.30 Times for making representations and warranties

(a) The representations and warranties set out in this Clause 22 (*Representations and warranties*) are made by each Obligor, the Company (as applicable) and the Parent regarding itself (other than those contained in Clauses 22.9 (*Accounts*), 22.10 (*Financial condition*) and 22.14 (*Tax liabilities*) which shall only be made by the Company) on the Signing Date and the representations and warranties set out in Clauses 22.2 (*Status*), 22.3 (*Powers and authority*), 22.4 (*Legal validity*), 22.9 (*Accounts*), 22.20 (*Margin stock*), 22.23 (*No Immunity*) and 22.24 (*Centre of Main Interests*) are deemed to be made again by each relevant Obligor, the Company or the Parent, as applicable, on each Utilisation Date with reference to the facts and circumstances then existing and the representations and warranties set out in Clause 22.27 (*Solvency*) are deemed to be made by the US Obligors on the dates set out in that clause with reference to the facts and circumstances then existing.

(b) The representations and warranties set out in this Clause 22 (*Representations and warranties*) (except Clauses 22.9 (*Accounts*), 22.10 (*Financial condition*), 22.17 (*Bank Group structure*) and 22.22 (*Claims Pari Passu*)) are repeated by each Acceding Obligor with respect to itself only on the date of the Accession Notice relating to that Acceding Obligor, with reference to the facts and circumstances then subsisting.

23. FINANCIAL COVENANT

23.1 Financial definitions

In this Clause 23 (*Financial Covenant*):

"**Annualised EBITDA**" means:

(a) for the purposes of the definition of Permitted Acquisition, Clause 24.11 (*Disposals*) and Clause 12.2 (*Mandatory prepayment from disposal proceeds*) 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 period and if the Company 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 period; and

(b) for all other purposes, if the L2QA Test Period applies in accordance with the definition of "Ratio Period", two times EBITDA of the Bank Group for that Ratio Period, and if the Company has made an LTM Test Period election in accordance with the definition of "Ratio Period", EBITDA of the Bank Group for that Ratio Period,

provided that, at the Company's option, Annualised EBITDA may be determined for any person or the Bank Group (as applicable) based on (i) the internal financial statements of the Reporting Entity which are available immediately preceding the date of determination of Annualised EBITDA or (ii) the financial statements of the Reporting Entity most recently made available under Clause 24.2(a) (*Financial information*).

"**EBITDA**" means, in relation to any Ratio Period, operating income (expense) plus, at the Company's option (except with respect to paragraphs (a) and (b) below):

(a) depreciation;

(b) amortisation;

(c) non-cash stock compensation expenses;

(d) other non-cash impairment charges;

(e) one off reorganisation or restructuring charges;

(f) direct acquisition costs, losses (gains) on the sale of operating assets;

(g) accrued Management Fees (whether paid or not paid);

(h) non-cash charges;

(i) any stock based or other equity based compensation expenses;

(j) direct or related acquisition, disposal, recapitalisation, debt incurrence or equity offering costs;

(k) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including, without limitation, any charges or reserves in respect of any restructuring, reorganisation, redundancy, relocation, refinancing, integration or severance or other post-employment arrangements, signing, retention or completion bonuses, transaction costs, acquisition costs, disposition costs, business optimization, information technology implementation or development costs, costs related to governmental investigations and curtailments or modifications to pension or post-retirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, flood and storm and related events);

(l) the effects of adjustments pursuant to 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;

(m) Holding Company Expenses paid to the extent that they were permitted to be paid under this Agreement for such Ratio Period;

(n) Specified Legal Expenses;

(o) the amount of loss on sale of assets or transfer of any assets in connection with an asset securitisation programme, receivables factoring transaction or other receivables transaction;

(p) any net earnings or losses attributable to non-controlling interests;

(q) any share of income or loss on equity investments;

(r) any deferred financing costs written off and premiums paid to extinguish debt early;

(s) any unrealised gains or losses in respect of hedging;

(t) tangible or intangible asset impairment charges;

(u) capitalised interest on Subordinated Funding;

(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 expenses, charges or losses to the extent covered by insurance or indemnity and actually reimbursed, or, so long as the Company or a Permitted Affiliate Parent, has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is in fact reimbursed within 365 days of the date of the insurable or indemnifiable event (net of any amount so added back in any prior period to the extent not so reimbursed within the applicable 365-day period);

(x) any realised and unrealised gains and losses due to changes in the fair value of equity investments;

(y) realised gains (losses) (to the extent not already included) arising at maturity or on termination of forward foreign exchange and other currency hedging contracts entered into with respect to operational cash flows;

(z) any up-front installation fees associated with commercial contract installations completed during such Ratio Period (less any portion of such fees included in earnings);

(aa) earn out payments to the extent such payments are treated as capital payments under the Relevant Accounting Principles;

(bb) any fees or other amounts charged or credited to the Company and the guarantors related to Intra-Group Services may be excluded;

(cc) 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, any investment or any Permitted Disposal;

(dd) any gross margin (revenue minus cost of goods sold) recognised by any Affiliate of the Company in relation to the sale of goods and services relating to the Business of the Bank Group;

(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;

(gg) 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;

(hh) fees and related expenses in relation to any Intra-Group Services paid in a relevant Ratio Period to any Restricted Person; and

(ii) any operating income (loss) of any person that is not a member of the Bank Group, except that (i) any member of the Bank Group's equity in the operating income of any such person for such period will be included up to the aggregate amount of Cash or Cash Equivalent Investments actually distributed by such person during such period to any member of the Bank Group as a dividend or other distribution or return on investment; and (ii) any member of the Bank Group's equity in an operating loss of any such person (other than an Unrestricted Subsidiary) for such period will be included to the extent such loss has been funded with cash from any member of the Bank Group,

as reflected in the pro forma statement of operations identified as such in the financial statements delivered to the Facility Agent pursuant to Clause 24.2(a) (*Financial information*) and all as determined in accordance with the Relevant Accounting Principles and as shown in the relevant financial statements prepared and delivered to the Facility Agent pursuant to Clause 24.2 (*Financial information*).

"**Interest**" means:

(a) interest and amounts in the nature of interest (including without limitation, the interest element of finance leases) accrued;

(b) discounts suffered and repayment premiums payable in respect of Financial Indebtedness (other than repayment premiums in respect of the High Yield Notes and Senior Secured Notes), in each case to the extent that the applicable Relevant Accounting Principles require that such discounts and premiums be treated as or in like manner to interest;

(c) discount fees and acceptance fees payable or deducted in respect of any Financial Indebtedness (including all commissions payable in connection with any letters of credit); and

(d) 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 Bank Group ending on each date to which each set of financial statements required to be delivered under Clause 24.2 (*Financial information*) are prepared ("**L2QA Test Period**"), provided that the Company may make an election to establish that "Ratio Period" means each period of approximately 12 months covering four quarterly Accounting Periods of the Bank Group ending on each date to which each set of financial statements required to be delivered under Clause 24.2 (*Financial information*) are prepared ("**LTM Test Period**") (and if such an LTM Test Period election has been made, the Company may not elect to change from LTM Test Period back to the L2QA Test Period).

"**Senior Debt**" means, at any time (without double counting and as would be set forth in accordance with the Relevant Accounting Principles on the balance sheet of the Bank Group prepared and delivered to the Facility Agent pursuant to Clause 24.2(a) (*Financial information*)) the aggregate principal, capital or nominal amounts (including any Interest capitalised as principal) of Financial Indebtedness of any member of the Bank Group (including, without limitation, Financial Indebtedness arising under or pursuant to the Relevant Finance Documents) and the Reserved Indebtedness Amount at such time, *excluding*:

(a) any Financial Indebtedness of any member of the Bank Group to another member of the Bank Group (including contingent obligations) or under any Subordinated Funding, 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 hedging arrangements since the original date on which such hedging arrangements were consummated;

(c) any Financial Indebtedness referred to in Clauses 24.13(b)(viii), 24.13(b)(xii), 24.13(b)(xiii), 24.13(b)(xvii), 24.13(b)(xxvi), 24.13(b)(xxix) and 24.13(b)(xxxvi) (*Restrictions on Financial Indebtedness*), and for a period of six months following the date of completion of an acquisition referred to in Clause 24.13(b)(xi) or 24.13(b)(xxxiv) and to the extent outstanding as at the relevant time, Clauses 24.13(b)(xi) and 24.13(b)(xxxiv) (*Restrictions on Financial Indebtedness*);

(d) 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 any Permitted Credit Facility;

(e) any Financial Indebtedness which is a contingent obligation;

(f) any Financial Indebtedness incurred under the Production Facilities to the extent that recourse to the Bank Group in respect of such Financial Indebtedness is limited to the assets funded by such Production Facilities; and

(g) any Subordinated Obligations or other second lien ranking Financial Indebtedness (to the extent such Subordinated Obligations or other second lien ranking Financial Indebtedness constitute Permitted Financial Indebtedness).

"**Senior Net Debt**" means, at any time, Senior Debt less Cash of the Bank Group.

"**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 (without double counting and as would be set forth in accordance with the Relevant Accounting Principles on the balance sheet of the Bank Group prepared and delivered to the Facility Agent pursuant to Clause 24.2(a) (*Financial information*)) the aggregate principal, capital or nominal amounts (including any Interest capitalised as principal) of Financial Indebtedness of any member of the Bank Group (including, without limitation, Financial Indebtedness arising under or pursuant to the Relevant Finance Documents) and the Reserved Indebtedness Amount at such time, *excluding:*

(a) any Financial Indebtedness of any member of the Bank Group to another member of the Bank Group (including contingent obligations) or under any Subordinated Funding, 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 hedging arrangements since the original date on which such hedging arrangements were consummated;

(c) any Financial Indebtedness referred to in Clauses 24.13(b)(viii), 24.13(b)(xii), 24.13(b)(xiii), 24.13(b)(xvii) and 24.13(b)(xxxvi) (*Restrictions on Financial Indebtedness*), and for a period of six months following the date of completion of an acquisition referred to in Clause 24.13(b)(xi) or 24.13(b)(xxxiv) and to the extent outstanding as at the relevant time, Clauses 24.13(b)(xi) and 24.13(b)(xxxiv) (*Restrictions on Financial Indebtedness*);

(d) 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 any Permitted Credit Facility;

(e) any Financial Indebtedness which is a contingent obligation; and

(f) any Financial Indebtedness incurred under the Production Facilities to the extent that recourse to the Bank Group in respect of such Financial Indebtedness is limited to the assets funded by such Production Facilities,

plus any Parent Debt outstanding from time to time (excluding any Financial Indebtedness arising by reason only of mark to market fluctuations in respect of interest rate and foreign exchange hedging arrangements since the original date on which such hedging arrangements were consummated).

"**Total Net Debt**" means, at any time, Total Debt less Cash of the Bank Group and the Parent or any other issuer of Parent Debt.

23.2 Financial Ratio

(a) Subject to Clause 27.5 (*Cross default*) and Clause 43.5(c) (*Technical and Operational Amendments*), in the event that on the last day of a Ratio Period the aggregate of the Revolving Facility Outstandings and any Additional Facility Outstandings in relation to an Additional Facility that is a revolving facility (in each case, other than Documentary Credits that are cash collateralised or undrawn) and the net indebtedness outstanding under each Ancillary Facility less Cash of the Bank Group exceeds an amount equal to 50 per cent. of the aggregate of the Revolving Facility Commitments and any Additional Facility Commitments in relation to an Additional Facility that is a revolving facility and each Ancillary Facility Commitment (the "**Financial Ratio Test Condition**"), the Company shall procure that the ratio of Total Net Debt to Annualised EBITDA on that day (the "**Financial Ratio**") shall not exceed 5.50:1 unless otherwise agreed in writing by the Composite Revolving Facility Instructing Group and the Company.

(b) If the financial covenant set out in paragraph (a) above 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 5.50:1 for that next Ratio Period), then, the prior breach of such financial covenant 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 Relevant Finance Documents or a Default or an Event of Default unless the Facility Agent has taken any action under Clause 27.18 (*Acceleration Following Financial Ratio Breach*) before the delivery of the certificate referred to at Clause 24.2(b)(ii) (*Financial information*) in respect of that next Ratio Period.

23.3 Calculations

(a) Senior Net Debt or Total Net Debt for any Ratio Period will be calculated by reference to the relevant financial statements required to be delivered under Clause 24.2 (*Financial information*).

(b) 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 Bank Group on a consolidated basis, the financial information available for such members of the Bank 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 Bank Group on a combined basis.

23.4 Cure provisions

(a) The Company may cure a breach of the financial ratio set out in Clause 23.2 (*Financial Ratio*) by procuring that:

(i) additional equity is injected into, and/or additional Subordinated Funding is provided to, one or more members of the Bank Group in an aggregate amount equal to or greater than the amount which if it had been deducted from Total Net Debt for the Ratio Period in respect of which the breach arose, would have avoided the breach;

(ii) additional equity is injected into, and/or additional Subordinated Funding is provided to, one or more members of the Bank 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) Revolving Facility Outstandings and/or any Additional Facility Outstandings in relation to an Additional Facility that is a revolving facility and/or net indebtedness under any Ancillary Facility are prepaid (from any source selected by the Company 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 Bank Group in an aggregate amount (determined by reference to such non-cash assets' fair market value (as determined by the Company in good faith)) equal to or greater than the amount which if it had been deducted from Total 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 Bank Group in an aggregate amount (determined by reference to such non-cash assets' EBITDA (as determined by the Company 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) A cure under this Clause 23.4 (*Cure provisions*) will not be effective unless:

(i) in the case of paragraphs (a)(i), (a)(ii), (a)(iv) and (a)(v) above, an amount equal to or greater than the required amount of additional equity, the proceeds of any Subordinated Funding, 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 Bank Group; or

(ii) in the case of paragraph (a)(iii) above, the amount of the Revolving Facility Outstandings and/or any Additional Facility Outstandings in relation to an Additional Facility that is a revolving facility and/or net indebtedness under any Ancillary Facility that are required to be prepaid are so prepaid,

in each case, within 30 Business Days of delivery of the financial statements delivered under Clause 24.2 (*Financial information*) which show that Clause 23.2 (*Financial Ratio*) has been breached (the "**Cure Period**").

(c) No cure may be made under this Clause 23.4 (*Cure provisions*):

(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) The Company 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 23.2 (*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.

(e) If the Company makes an election for a recalculation as described in sub-paragraphs (a)(i), (a)(ii), (a)(iv) or (a)(v) above, it shall be under no obligation to apply the amount of additional equity, the proceeds of any Subordinated Funding, the EBITDA of non-cash assets or the amount of non-cash assets that are received by one or more members of the Bank Group in prepayment of the Facilities or for any other specific purpose and such amount will be deemed to be deducted from Total Net Debt or added to EBITDA for the purposes of Clause 23.2 (*Financial Ratio*) (as applicable) as at the last day of the relevant Ratio Period.

(f) If the Company makes an election for a recalculation as described in sub-paragraph (a)(iii) above, the amount of the Revolving Facility Outstandings and/or any Additional Facility Outstandings in relation to an Additional Facility that is a 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 23.2 (*Financial Ratio*) as at the last day of the relevant Ratio Period.

(g) For the purpose of ascertaining compliance with Clause 23.2 (*Financial Ratio*), the Financial Ratio Test Condition and the ratio set out in Clause 23.2 (*Financial Ratio*), will be tested or retested, as applicable, giving effect to the elections and adjustments referred to in paragraph (d), (e) and (f) above. If, after giving effect to such elections and adjustments, the requirements of Clause 23.2 (*Financial Ratio*) are met, then the requirements under Clause 23.2 (*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 23.4 in respect of a breach of Clause 23.2 (*Financial Ratio*) for any financial quarter and the Company 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 Funding or the EBITDA of the non-cash assets (as applicable) that are received by one or more members of the Bank 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.

23.5 Determinations

For the purpose of testing compliance with any ratios in this Agreement:

(a) Financial Indebtedness of the Bank Group or the Parent and any other issuer of Parent Debt originally denominated in any currency other than Sterling that has been swapped, directly or indirectly through one or more foreign exchange hedging transactions, into Sterling, will be taken into account at its Sterling equivalent using the effective exchange rate in the relevant foreign exchange hedging transactions;

(b) subject to Clause 1.2 (*Accounting Expressions*), 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 Sterling 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 Bank Group or the Parent and any other issuer of Parent Debt for calculating the Sterling 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 Bank Group or the Parent or any other issuer of Parent Debt originally denominated in any currency other than Sterling in which any member of the Bank Group or the Parent or any other issuer of Parent Debt earns EBITDA (a **functional currency**) and that has not been swapped, directly or indirectly through one or more foreign exchange hedging transactions, into Sterling; and

(ii) Financial Indebtedness of the Bank Group or the Parent or any other issuer of Parent Debt 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 23.1 (*Financial definitions*), the interpretation or computation of the Auditors shall prevail; and

(e) 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.

23.6 *Pro forma* calculations

For the purposes of testing compliance with the financial ratio set out in this Clause 23 (*Financial Covenant*) and any other ratio in this Agreement:

(a) the calculations shall be determined in good faith by a responsible financial or accounting officer of the Bank Group and shall be made on a *pro forma* basis giving effect to all material acquisitions and disposals made by the Bank 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 the Company or any other member of the Bank Group in connection with any cost reduction synergies or cost savings plan or program or in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganisation or otherwise (regardless of whether such cost reduction synergies and cost savings plans or programs could then be reflected in *pro forma* financial statements to the extent prepared);

(b) unless otherwise specified in this Agreement, all references to Annualised EBITDA shall be for the most recent Ratio Period for which financial statements have been delivered to the Facility Agent under this Agreement;

(c) EBITDA for the relevant period will be calculated after giving *pro forma* effect thereto as if such transaction, investment, acquisition, disposition, restructuring, corporate reorganisation or otherwise occurred on the first day of such period; and

(d) 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).

24. UNDERTAKINGS

24.1 Duration

The undertakings in this Clause 24 (*Undertakings*) will remain in force from the Signing Date for so long as any amount is or may be outstanding under any Relevant Finance Document or any Commitment is in force.

24.2 Financial information

(a) The Company shall provide to the Facility Agent in sufficient copies for all the Lenders the following financial information relating to the Reporting Entity or the Bank Group, as the case may be (provided however, that to the extent any reports are filed on the SEC's website or the Company's website, such reports shall be deemed supplied to the Facility Agent in sufficient copies for all the Lenders):

(i) as soon as they become available but in any event within 150 days after the end of each of the Reporting Entity's financial years, the audited consolidated financial statements for such financial year for the Reporting Entity prepared in accordance with GAAP; and

(ii) as soon as they become available but in any event within 60 days after the end of each of the first three Financial Quarters of each financial year (and within 150 days after the end of the last Financial Quarter), the unaudited balance sheet, statement of cash flows and statement of operations for such Financial Quarter in respect of the Reporting Entity with such adjustments as may be necessary to include the balance sheet, statement of cash flows and statement of operations of members of the Bank Group that are not Subsidiaries of the Reporting Entity prepared in accordance with GAAP.

(b) Together with any financial statements provided in accordance with paragraph (a) above, the Company shall provide to the Facility Agent a certificate signed by an authorised signatory of the Reporting Entity (provided that the information required to be included pursuant to Clause 24.2(b)(ii) 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):

(i) 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; and

(ii) if as at the last day of the Ratio Period the Financial Ratio Test Condition is 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 23.2 (*Financial Ratio*) and showing figures representing the actual financial ratio then in effect, together with a schedule containing the components and amounts of Parent Debt.

(c) Without prejudice to Clause 24.4 (*Change in Accounting Practices*) the financial information delivered pursuant to paragraph (b)(ii) above shall be prepared in good faith using the same methodologies applied in preparing the audited consolidated financial statements of the Reporting Entity delivered to the Facility Agent pursuant to paragraph (a)(i) above.

(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 Bank Group (excluding, for the avoidance of doubt, the effect of any intercompany balances between the Reporting Entity and any member of the Bank Group), the Company shall provide to the Facility Agent, together with the financial statements delivered under paragraph (a) above, in sufficient copies for all the Lenders, the Bank Group Reconciliation for the relevant Accounting Period (provided however, that to the extent the Bank Group Reconciliation for the relevant Accounting Period is filed on the SEC's website or the Company's website, such Bank Group Reconciliation shall be deemed supplied to the Facility Agent in sufficient copies for all the Lenders).

(e) 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 Bank Group on a combined basis.

24.3 Information – Miscellaneous

The Company shall supply promptly or procure that there shall be supplied (in electronic form and, if requested, hard copy) promptly to the Facility Agent:

(a) all notices, reports or other documents dispatched by or on behalf of any Obligor to its creditors generally in relation to it or any of its Subsidiaries; and

(b) a copy of any material report or other notice, statement or circular, sent or delivered by any member of the Bank Group whose shares are pledged to the Security Trustee pursuant to any Security Document to any person in its capacity as shareholder of such member of the Bank Group, which materially adversely affects the interest of the Relevant Finance Parties under such Security Document.

24.4 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, the Company 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 the Company'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 24.2 (*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, the Company 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.

24.5 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 shall, if required by the Facility Agent (acting on the instructions of the Instructing Group), 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 the Company to:

(i) visit and inspect the properties of any member of the Bank Group during normal business hours;

(ii) inspect its books and records other than records which the relevant member of the Bank 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 Bank Group and any compliance certificates issued by the Auditors and (B) representatives of the Company shall be entitled to be present at any such discussion with the Auditors.

24.6 Authorisations

Each Obligor will, and will procure that each of its Subsidiaries which is a member of the Bank 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 applicable law or regulation to enable it to perform its obligations under, or for the validity, enforceability or admissibility in evidence of the Relevant 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 Bank Group commits any breach of the terms or conditions of any Necessary Authorisation or Licence which, in the case of each of (i) and (ii), would or is reasonably likely to have a Material Adverse Effect.

24.7 Pari passu ranking

Each Obligor will procure that its payment obligations under the Relevant 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).

24.8 Negative pledge

(a) Each Obligor will not permit (and the Company shall procure that no member of the Bank Group shall permit) any Security Interest by any member of the Bank 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 Bank Group or any other person, other than:

(i) Permitted Security Interests; or

(ii) any Security Interests over any present or future undertaking, asset, right or revenue 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 rateably 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) "**Permitted Security Interest**" means any Security Interest:

(i) arising hereunder or under any Finance Document or in respect of liabilities under any Hedging Agreements entered into in connection with the High Yield Notes or High Yield Refinancing;

(ii) which is an Existing Security Interest set out in Part 1 of Schedule 11 (*Existing Security Interests*) 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 Clause 24.8 (*Negative pledge*);

(iii) 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 Bank Group and in each case arising or entered into the ordinary course of business of the relevant member of the Bank Group;

(iv) which is created by any member of the Bank Group in substitution for any Existing Security Interest referred to in paragraph (ii) above, 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 Clause 24.8 (*Negative pledge*);

(v) which is a lien arising in the ordinary course of business by operation of law or 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 were provided) after the relevant goods were or are to be acquired or the relevant services were or are to be supplied, or after the relevant invoice date;

(vi) 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 accounts of the member of the Bank Group in respect of the same in accordance with the Relevant Accounting Principles;

(vii) which arises in respect of any right of set-off, netting arrangement, title transfer or title retention arrangements which:

(A) arises in the ordinary course of business and/or by operation of law;

(B) is entered into by any member of the Bank 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 Bank Group operated on a net balance basis;

(C) arises in respect of netting or set off arrangements contained in any Hedging Agreement or other hedging contract permitted by this Agreement; or

(D) is entered into by any member of the Bank 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 Bank Group;

(viii) 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;

(ix) granted by a member of the Bank Group over its shareholding in any of its Subsidiaries which is not itself a member of the Bank Group;

(x) arising from any Lease Obligations, sale and leaseback arrangements or Vendor Financing Arrangements permitted to be incurred pursuant to Clause 24.13 (*Restrictions on Financial Indebtedness*) or any Refinancing Indebtedness in respect of such Financial Indebtedness;

(xi) over or affecting any asset (including any shares) acquired by a member of the Bank Group after the Signing Date (including Security Interests created, incurred or assumed in connection with or in contemplation of the relevant acquisition or transaction 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 Bank Group after the Signing Date was granted); *provided*, however that such Security Interests may not extend to any other property owned by any member of the Bank 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);

(xii) over or affecting any asset of, or shares in, any company which becomes a member of the Bank Group after the Signing Date, where such Security Interest is created prior to the date on which such company becomes a member of the Bank Group (including Security Interests created, incurred or assumed in connection with or in contemplation of the relevant acquisition or transaction 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 company which becomes a member of the Bank Group after the Signing Date was granted); *provided*, however that such Security Interests may not extend to any other property owned by any member of the Bank 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);

(xiii) over any property or other assets to satisfy any pension plan contribution liabilities;

(xiv) 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 Bank Group in relation to property leased to a member of the Bank Group;

(xv) which is granted over the shares of, Indebtedness owed by or other interests held in, or over the assets (including, without limitation, present or future revenues), attributable to a Project Company, a Bank Group Excluded Subsidiary or a Permitted Joint Venture;

(xvi) over cash deposited as security for the obligations of a member of the Bank 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 Bank Group;

(xvii) in respect of any Permitted Transaction;

(xviii) 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;

(xix) which is created by any member of the Bank 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 Clause 24.8 (*Negative pledge*);

(xx) securing any Financial Indebtedness on a *pari passu* or junior ranking basis with respect to any part of the Facilities, provided that:

(A) the ratio of Senior Net Debt to Annualised EBITDA (giving effect to any such Financial Indebtedness and the use of proceeds thereof) would be equal to, or less than,

4.50:1.00 (rounded to the second decimal number), provided that this limitation shall not apply to any Refinancing Indebtedness in respect of (1) the Facilities (including any Additional Facility), (2) any Senior Secured Notes or (3) any other Financial Indebtedness which is secured by assets that are subject to the Security or such Financial Indebtedness is otherwise Permitted Financial Indebtedness under paragraphs (iv) (as it relates to guarantees permitted under Clause 24.15(e) (*Loans and guarantees*) in respect of any Permitted Financial Indebtedness), (vii), (xi) (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 (a) an Obligor could incur £1.00 of debt under paragraph (xxiv) of the definition of Permitted Financial Indebtedness or (b) 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), (xv)(D), (xxiv), (xxxiv), (xxxvi) and (xxxvii) of the definition of Permitted Financial Indebtedness and guarantees thereof; and

(B) any such Financial Indebtedness ranking *pari passu* with the Facilities outstanding on the Signing Date or any Financial Indebtedness that would have ranked *pari passu* with (1) the Facilities outstanding on the Signing Date is subject to the Group Intercreditor Agreement and the HYD Intercreditor Agreement and (2) any such Financial Indebtedness which is secured on a junior ranking basis over assets subject to the Security is contractually subordinated to the rights of the Lenders, on the terms of an intercreditor agreement as referred to in paragraph (xxvii) of the definition of Permitted Financial Indebtedness;

(xxi) created with the prior written consent of the Instructing Group;

(xxii) arising under agreements entered into in the ordinary course of business relating to (A) network leases or (B) the leasing of (1) building; (2) cars; and (3) other operational equipment;

(xxiii) securing:

(A) 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

(B) 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;

(xxiv) created to secure any Financial Indebtedness incurred under paragraph (xxvi) of the definition of Permitted Financial Indebtedness and any guarantees thereof or any Refinancing Indebtedness in respect of such Financial Indebtedness, provided that:

(A) such Security Interest ranks junior to the Security Interests securing the liabilities under this Agreement and related guarantees, as applicable; and

(B) such Financial Indebtedness and any guarantees thereof are contractually subordinated to the rights of the Lenders, on the terms of an intercreditor agreement as referred to in paragraph (xxvi) of the definition of Permitted Financial Indebtedness;

(xxv) over cash deposits or other Security Interests constituting or for the purpose of securing Limited Recourse;

(xxvi) consisting of any 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;

(xxvii) 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;

(xxviii) on investments in Asset Securitisation Subsidiaries;

(xxix) arising in connection with other sales of receivables permitted under this Agreement without recourse to any member of the Bank Group;

(xxx) 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 Bank 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;

(xxxi) in respect of (A) 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 (B) daylight exposures of the Bank Group in respect of banking and treasury arrangements entered into in the ordinary course of business;

(xxxii) 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;

(xxxiii) 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 Bank 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 Bank 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);

(xxxiv) in respect of any condemnation or eminent domain proceedings affecting any real property;

(xxxv) securing hedging obligations so long as the related Financial Indebtedness is, and is permitted to be incurred under this Agreement, secured by a Security Interest on the same property securing such hedging obligation;

(xxxvi) (A) 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 (B) in relation to deposits made in the ordinary course of business to secure liability to insurance carriers;

(xxxvii) 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;

(xxxviii) on equipment of any member of the Bank Group granted in the ordinary course of business to a client of that member of the Bank Group at which such equipment is located;

(xxxix) 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 the Company with the business of the Bank Group taken as a whole;

(xl) 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;

(xli) in respect of deemed trusts created by operation of law in respect of amounts which are (A) not yet due and payable, (B) immaterial, (C) being contested in good faith and by appropriate proceedings and for which appropriate reserves have been established in accordance with GAAP or (D) unpaid due to inadvertence after exercising due diligence;

(xlii) (A) over the segregated trust accounts set up to fund productions, (B) 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 (C) over assets relating to specific productions funded by Production Facilities;

(xliii) 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 depositary institution;

(xliv) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business;

(xlv) over Non-Distribution Business Assets in respect of paragraph (xii) of the definition of Permitted Financial Indebtedness, securing Financial Indebtedness described therein or any other obligation in respect of such Non-Distribution Business Assets; and

(xlvi) 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 Clause 24.8(b)) does not exceed the greater of (A) £330,000,000 (or its equivalent in other currencies) and (B) five per cent. of Total Assets:

(A) which may be secured on assets not subject to the Security; or

(B) which may be secured on a junior ranking basis over assets subject to the 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 Relevant Finance Parties under an intercreditor arrangement (providing for contractual subordination on terms comparable to the Loan Market Association's form of intercreditor agreement at such time for mezzanine debt) and provided further that each of the Relevant Finance Parties agrees to execute such intercreditor agreement as soon as practicable following request from the Company.

(c) In the event that a Security Interest meets the criteria of more than one of the types of Permitted Security Interest described in paragraph (b) above, the Company, 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.

(d) Any Security Interest created pursuant to the proviso described in Clause 24.8(a)(ii) securing 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 Trustee are hereby irrevocably authorised and instructed by the Lenders to enter into such documentation as is reasonably required to effect such release).

24.9 Business

No Obligor shall (and the Company shall procure that no member of the Bank Group shall), without the prior written consent of the Instructing Group 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 Bank Group taken as a whole from that set forth in the definition of Business, provided that this Clause 24.9 (*Business*) shall not be breached by an Obligor or any member of the Bank Group making a disposal permitted by Clause 24.11 (*Disposals*), an acquisition or investment permitted by Clause 24.12 (*Acquisitions and mergers*) or entering into any Permitted Joint Venture.

24.10 Compliance with laws

Each Obligor will, and the Company will procure that each member of the Bank 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.

24.11 Disposals

(a) Without the consent of the Instructing Group each Obligor will not and the Company will procure that no other member of the Bank Group will, sell, transfer, lend (subject to Clause 24.15 (*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) any payment required to be made under the Relevant Finance Documents;

(ii) any Permitted Transaction;

(iii) disposals (including, for the avoidance of doubt, the outsourcing of activities that support or are incidental to the Business of the Bank Group) on arm's length commercial terms in the ordinary course of business;

(iv) the disposal 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 such disposals 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 Bank Group;

(v) 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 of the Bank Group;

(vi) the application of cash in payments (or any disposals of Cash Equivalent Investments or Marketable Securities) 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;

(vii) disposals (or the payment of management, consultancy or similar fees):

(A) by an Obligor to another Obligor;

(B) from a member of the Bank Group which is not an Obligor, to any member of the Group;

(C) from an Obligor to another member of the Bank Group which is not an Obligor; or

(D) by one member of the Bank Group to another member of the Bank Group provided that, if such assets subject to the disposal are subject to existing Security, the Company within 15 Business Days of such disposal is in compliance with the 80% Security Test as of the most recent prior Quarter Date after giving effect to the disposal;

(viii) disposals of any interest in an Unrestricted Subsidiary;

(ix) payment, transfer or other disposal of consideration for any Acquisition, merger or consolidation permitted by Clause 24.12 (*Acquisitions and mergers*);

(x) disposals of cash or cash equivalents constituting any distribution, dividend, transfer, loan or other transaction permitted by Clause 24.14 (*Restricted Payments*);

(xi) 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 Bank Group;

(xii) payment, transfer or other disposal between members of the Bank 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 24.12 (*Acquisitions and mergers*);

(xiii) disposals of any interest in real or heritable property by way of a lease or licence granted by a member of the Bank Group to another member of the Bank Group;

(xiv) 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;

(xv) disposals of any property or other assets to satisfy any pension plan contribution liabilities;

(xvi) disposals of any accounts receivable on arms' length commercial terms pursuant to an asset securitisation programme or one or more receivables factoring transactions;

(xvii) disposals of any shares or other interests in any Bank Group Excluded Subsidiary or Joint Venture or the assignment of any Financial Indebtedness owed to a member of the Bank Group by a Bank Group Excluded Subsidiary or Joint Venture;

(xviii) disposals of accounts receivable 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 Bank Group has diligently pursued payment in the normal course of its business and where such disposal is on non-recourse terms to such member of the Bank Group;

(xix) 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;

(xx) disposals of assets in exchange for the receipt of assets of a similar or comparable value provided that:

(A) to the extent that the assets being disposed of are subject to existing Security, the assets received following such exchange will be subject to the existing Security Documents, or will be made subject to Security (in form and substance substantially similar to the existing Security or otherwise in such form and substance as may reasonably be required by the Facility Agent) within 10 Business Days of such disposal; and

(B) where the aggregate net book value of all assets being exchanged in reliance on this paragraph (xx) exceeds £10,000,000 (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 of the Bank Group, a certificate signed by an authorised signatory of the Company (given without personal liability) certifying that the assets received by such member of the Bank Group in reliance on this paragraph (xx) during such Financial Quarter are of a similar or comparable value to the assets disposed of by such member of the Bank Group;

(xxi) disposals constituting the surrender of tax losses by any member of the Bank Group:

(A) to any other member of the Bank 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 Bank Group or the 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 Bank 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;

(xxii) 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 the Company or any member of the Bank Group to such person;

(xxiii) 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 (xxiii) does not exceed the greater of:

(A) £150,000,000 (or its equivalent in other currencies); and

(B) 1.5 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;

(xxiv) disposals of any Hedging Agreements;

(xxv) disposals of non-core assets acquired in connection with a transaction permitted under Clause 24.12 (*Acquisitions and mergers*);

(xxvi) any disposal of all or part of the Virgin Media business division pursuant to a Permitted Business Division Transaction;

(xxvii) any disposals constituted by licences of intellectual property rights permitted by Clause 24.17 (*Intellectual Property Rights*);

(xxviii) any disposal or issue of shares to the management of any member of the Bank Group in accordance with any management incentive scheme;

(xxix) any disposal of assets made pursuant to the establishment of a Permitted Joint Venture or any disposal of assets to a Permitted Joint Venture;

(xxx) 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;

(xxxi) any disposal by any member of the Bank Group of customer premises equipment to a customer;

(xxxii) any disposal by way of payment of any earn outs;

(xxxiii) any Regulatory Authority Disposal;

(xxxiv) any disposal of real property if the fair market value in any financial year does not exceed the greater of £50,000,000 and three per cent. of Total Assets (with any unused amounts in any financial year being carried over to the next succeeding financial year subject to the maximum of the greater of £50,000,000 and three per cent. of Total Assets of carried over amounts for any financial year);

(xxxv) any disposal of assets where the aggregate fair market value of the asset disposed of in any financial year does not exceed the greater of £330,000,000 and three per cent. 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 £330,000,000 and three per cent. 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);

(xxxvi) 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 Bank 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);

(xxxvii) any disposal of the share capital of, or an interest in, any person which is not a member of the Bank Group;

(xxxviii) disposals of assets related to accounts receivable 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 Bank Group in connection with such accounts receivable;

(xxxix) 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;

(xl) 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 are applied in accordance with Clause 12.2 (*Mandatory Prepayment from Disposal Proceeds*);

(xli) disposals with respect to property built, repaired, improved, owned or otherwise acquired by a member of the Bank Group pursuant to customary sale and lease-back transactions, asset securitisations and other similar financings permitted by this Agreement;

(xlii) disposals of contractual arrangements under long-term contracts with customers entered into by a member of the Bank 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;

(xliii) 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;

(xliv) any disposal made in respect of a Permitted Payment other than a Permitted Payment made pursuant to paragraph (i) of the definition of Permitted Payment;

(xlv) any disposal made in connection with any start-up financing or seed funding provided that any such disposals shall not exceed an aggregate value equal to the greater of (A) £25,000,000 and (B) one per cent. of Total Assets;

(xlvi) a disposal by any member of the Bank Group of all or any of the Towers Assets;

(xlvii) 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 or complementary to any of the businesses of any member of the Bank Group on the 2021 First Amendment and Restatement Date) or a combination of such assets, cash and Cash Equivalent Investments between any member of the Bank Group and another person provided that the relevant member of the Bank 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;

(xlviii) a 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;

(xlix) 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 Group or other undertakings, assets, rights or revenues not constituting part of the Distribution Business of the Group ("**Non-Distribution Business Assets**");

For the avoidance of doubt and without limiting the generality of paragraph (xlix) 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 (RCP/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;

(l) (in addition to those described in the other paragraphs of this Clause 24.11(b)) a disposal 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 Bank 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; and

(B) where required, a prepayment is made in accordance with Clause 12.2(a) (*Mandatory prepayment from disposal proceeds*) in respect of such disposal; and

(li) a disposal of any person or asset otherwise pursuant to paragraph (l) provided that:

(A) if, at the time of such disposal, any member of the Bank Group has contractually committed or agreed to a future Acquisition and such an Acquisition occurs within 12 months (or less) of the disposal; and

(B) the Remaining Percentage (as defined in paragraph (c) below) would not be exceeded if the aggregate percentage value of the contemplated Acquisition is added to the calculation and tested at the time of the disposal on a pro forma basis (giving effect to the Annualised EBITDA (as defined in paragraph (d) below) of the Target based on then available historical financial information) and on an actual basis at the completion of the Acquisition (and for these purposes the proviso in paragraph (c) below shall be disapplied so that the percentage of the Annualised EBITDA of the Bank Group represented by the Annualised EBITDA of the relevant disposal could be more than the Remaining Percentage immediately prior to such disposal provided that the Remaining Percentage would not be exceeded once any contemplated Acquisition is taken into account as described in this paragraph (li)).

(c) The "**Remaining Percentage**" is:

(i) 17.5 per cent;

(ii) less the aggregate Percentage Value of all previous disposals made after the Signing Date;

(iii) and plus the aggregate Percentage Value of all Reinvestments made,

as calculated in accordance with paragraph (d) below,

provided that the percentage of the Annualised EBITDA of the Bank 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.

(d) For the purposes of paragraphs (b)(l), (b)(li) and (c) above:

"**Annualised EBITDA**" and "**EBITDA**" have the meaning given to them in Clause 23.1 (*Financial definitions*) but, when calculating EBITDA in relation to a person or asset that is being (or has been) acquired or disposed of, any amounts will be calculated using the methodology for calculating operating cash flow used in the accounts most recently filed with the SEC by or on behalf of the Ultimate Parent 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 Bank 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 Bank Group being disposed of.

"**Latest Ratio Period**" means the most recent Ratio Period for which financial statements have been delivered pursuant to Clause 24.2 (*Financial information*).

"**Percentage Value**" means:

(a) in relation to a disposal, the percentage of the Annualised EBITDA of the Bank 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

(b) in relation to a Reinvestment, the percentage of the Annualised EBITDA of the Bank Group for what was the Latest Ratio Period at the time of the Reinvestment (but taking into account each disposal made by the Bank 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 12.2(a) (*Mandatory prepayment from disposal proceeds*) and/or repaid pursuant to Clause 11.1 (*Voluntary Prepayment*); and

"**Reinvestment**" means the reinvestment of all or any part of the Net Proceeds of a previous disposal made under paragraph (b)(ix) above by the Bank Group after the Signing 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 Funding is subsequently made to, a member of the Bank Group.

(e) Except as otherwise expressly permitted in this Agreement or the relevant Security Document, the Company will not 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) 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, the Company, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as a disposal permitted under Clause 24.11 (*Disposals*) and/or a Restricted Payment under Clause 24.14(c) (*Restricted Payments*).

24.12 Acquisitions and mergers

(a) No Obligor will, and the Company will procure that no other member of the Bank Group will, make any Acquisition, other than:

(i) any Acquisition approved in writing by the Instructing Group;

(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 Bank Group or subscription or acquisition of an interest in the share capital (or equivalent) in any person which is a member of the Bank Group; or

(vi) in connection with a merger or consolidation permitted by paragraph (b) below or by Clause 24.31 (*Internal Reorganisations*).

(b) Each Obligor will not merge or consolidate with any other person and will procure that no member of the Bank Group will merge or consolidate with any other person save for:

(i) any Permitted Transaction;

(ii) Acquisitions permitted by paragraph (a) above and disposals permitted by Clause 24.11 (*Disposals*);

(iii) with the prior written consent of the Facility Agent (acting on the instructions of the Instructing Group);

(iv) mergers between any member of the Bank Group with any or all of the other members of the Bank Group or an Unrestricted Subsidiary ("**Original Entities**"), into one or more entities (each a "**Merged Entity**") provided that:

(A) reasonable details of the proposed merger in order to demonstrate satisfaction with subparagraphs (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 Bank Group and an Unrestricted Subsidiary, the Company 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 demonstrates that the ratio of Total Net Debt to Annualised EBITDA will be equal to, or less than, 5.50:1;

(C) such Merged Entity will be a member of the Bank 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 subparagraphs (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, material 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 relevant 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 Obligors; 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 Bank Group which are pledged pursuant to a Security Document; or

(v) in the event that the relevant member of the Bank Group liquidates or dissolves in accordance with the provisions of Clause 24.31 (*Internal Reorganisations*).

24.13 Restrictions on Financial Indebtedness

(a) Each Obligor will not, and the Company will procure that no other member of the Bank Group 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 or the Relevant Finance Documents;

(ii) until the first Utilisation Date, any Financial Indebtedness arising under the Existing Senior Credit Facilities Agreement;

(iii) any Existing Financial Indebtedness;

(iv) any Financial Indebtedness or guarantees permitted pursuant to Clause 24.15 (*Loans and guarantees*);

(v) any Financial Indebtedness of any member of the Bank 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 Bank Group or its obligations under contracts entered into in the ordinary course of its business (other than for the purpose of raising finance);

(vi) any Financial Indebtedness approved in writing by the Facility Agent (acting on the instructions of the Instructing Group);

(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 Bank Group from a customer or subscriber for its services;

(ix) any Financial Indebtedness owing by any member of the Bank Group being Management Fees or management, consultancy or similar fees payable to another member of the Bank 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 company 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 Bank Group after the Signing Date and such acquisition, merger, consolidation, amalgamation or combination is permitted by Clause 24.12 (*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), 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 (x) and/or (y) (as applicable) (subject to the accrual of interest);

(xii) any Financial Indebtedness of any member of the Bank Group, in respect of which the person or persons to whom such Financial Indebtedness is or may be owed has or have no recourse whatsoever to any member of the Bank Group for any payment or repayment in respect thereof, 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 Bank 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 Bank Group or any of its assets until after the Commitments have been reduced to zero and all amounts outstanding under the Relevant 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 Bank Group does not exceed £100,000,000 (or its equivalent in other currencies);

(xiii) any Financial Indebtedness of any member of the Bank 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 Bank 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 Bank Group or any disproportionately small interest received by any person other than a member of the Bank 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 Bank Group or any disproportionately small interest received by any person other than a member of the Bank 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 Bank Group;

(xiv) any Financial Indebtedness arising as a result of any cash pooling arrangements in the ordinary course of the Bank Group's banking business to which any member of the Bank Group is a party;

(xv) any Financial Indebtedness arising in respect of:

(A) the existing subordinated unsecured guarantees given by the Company and Intermediate Holdco in respect of the Existing High Yield Notes;

(B) any subordinated unsecured guarantee granted by the Company and/or Intermediate Holdco in respect of any Additional High Yield Notes in accordance with paragraph (c) of the definition of Additional High Yield Notes, provided that no Event of Default is continuing or occurs as a result of the issuance of such Additional High Yield Notes;

(C) any subordinated unsecured guarantee granted by the Company and/or Intermediate Holdco in respect of any High Yield Refinancing in accordance with paragraph (c) of the definition of High Yield Refinancing, provided that no Event of Default is outstanding or occurs as a result of such High Yield Refinancing; and

(D) any Senior Secured Notes and any guarantee in respect of any Senior Secured Notes given by any member of the Bank Group that is an Obligor;

(xvi) any Financial Indebtedness arising in relation to either an Asset Passthrough or a Funding Passthrough;

(xvii) any Financial Indebtedness arising in respect of any guarantee given by any member of the Bank Group in respect of the relevant borrower's obligations under any Parent Debt, provided that any such guarantee is given on a subordinated unsecured basis and is subject to the terms of the HYD Intercreditor Agreement, the Group Intercreditor Agreement or any other applicable intercreditor agreement in form satisfactory to the Facility Agent and further provided that no Event of Default is continuing or occurs as a result of such Parent Debt being raised or issued;

(xviii) any Financial Indebtedness arising under (A) Lease Obligations, (B) sale and leaseback arrangements or (C) Vendor Financing Arrangements, to the extent that such Lease Obligations, arrangements and/or Vendor Financing Arrangements (x) comprise Existing Vendor Financing Arrangements or any refinancing or rollover thereof, or (y) comprise Lease Obligations, arrangements and/or Vendor Financing Arrangements entered into after the Signing Date, provided that in the case of clauses (x) and (y) the aggregate principal amount thereof does not at any time exceed the greater of (1) £250,000,000 plus the principal amount of such Lease Obligations, sale and leaseback arrangements and Vendor Financing Arrangements outstanding on the Signing Date and (2) 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 (rounded to the second decimal number); 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 Vendor Financing Arrangements, sale and leaseback arrangements and/or Lease Obligations;

(xix) any Financial Indebtedness relating to deferral of PAYE taxes with the agreement of H.M. Revenue & Customs by any member of the Bank Group;

(xx) any Financial Indebtedness arising in respect of any performance bond, guarantee, standby letter of credit or similar facility entered into by any member of the Bank Group to the extent that cash is deposited as security for the obligations of such member of the Bank Group thereunder;

(xxi) any 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 24.11(b) (*Disposals*);

(xxii) any Financial Indebtedness arising under tax-related financings designated in good faith as such by prior written notice from the Company to the Facility Agent, provided that the aggregate principal amount of such Financial Indebtedness outstanding at any time does not exceed £500,000,000;

(xxiii) any Financial Indebtedness which constitutes Subordinated Funding provided that each Obligor that is a debtor in respect of Subordinated Funding shall (and the Company shall procure that each member of the Bank Group that is a debtor in respect of Subordinated Funding shall) procure that the relevant creditor of such Subordinated Funding, to the extent not already a party at the relevant time, accedes to the Group Intercreditor Agreement and the HYD Intercreditor Agreement, as appropriate, in such capacity, upon the granting of such Subordinated Funding;

(xxiv) any Financial Indebtedness of any Obligor, provided that the ratios (after giving effect to the incurrence of any such Financial Indebtedness pursuant to this paragraph (xxiv) and the ultimate use of proceeds thereof and giving pro forma effect to any movement of cash out of the Bank Group since such date pursuant to any Permitted Payments) on the Quarter Date prior to any such incurrence (A) would not exceed a Senior Net Debt to Annualised EBITDA ratio of 4.50:1 and (B) would not exceed a Total Net Debt to Annualised EBITDA ratio of 5.50:1;

(xxv) any Financial Indebtedness constituting a Permitted Transaction;

(xxvi) any Financial Indebtedness which is a Subordinated Obligation 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 Total Net Debt to Annualised EBITDA ratio (after giving pro forma effect to the incurrence of any such Financial Indebtedness pursuant to this paragraph (xxvi) and the ultimate use of proceeds thereof) immediately prior to any such incurrence would not be greater than 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 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 the Company:

(1) the intercreditor deed originally dated 10 October 2010 as amended by a supplemental deed dated 10 of August 2017 between, among others, Telenet BVBA as company and The Bank of Nova Scotia as facility agent with such adjustments and amendments as agreed between the Company, the Security Trustee and the Facility Agent (acting reasonably in each case);

(2) the intercreditor agreement most recently entered into by an Affiliate of the Company 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 the Company, the Security Trustee and the Facility Agent (acting reasonably in each case);

(3) 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 the Company, the Security Trustee and the Facility Agent (acting reasonably in each case); or

(4) any other form of intercreditor agreement agreed between the Company, the Security Trustee and the Facility Agent (acting reasonably in each case) that does not adversely affect the rights of the Lenders in any material respect in each case,

and, in each case, the Security Trustee and the Facility Agent shall be authorized to enter into such intercreditor agreement without the consent of the Lenders;

(xxvii) any 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;

(xxviii) any Financial Indebtedness arising from (A) facilities or services related to cash management, cash pooling, treasury, depository, overdraft, commodity trading or brokerage accounts, 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 (B) daylight exposures of any member of the Bank Group in respect of banking and treasury arrangements entered into in the ordinary course of business;

(xxix) any Financial Indebtedness incurred under borrowing facilities provided by a special purpose vehicle note issuer to a member of the Bank Group in connection with the issuance of notes intended to be supported primarily by the payment obligations of any member of the Bank Group in connection with any vendor financing platform;

(xxx) any Financial Indebtedness incurred pursuant to a Permitted Financing Action;

(xxxi) any Financial Indebtedness with any Affiliate reasonably required to effect or consummate any Post-Closing Reorganisation;

(xxxii) 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 in aggregate exceed the greater of (1) £200,000,000 (or its equivalent) and (2) one per cent. of Total Assets;

(xxxiii) any Financial Indebtedness in the form of any borrowings, loans or deferred consideration made available by a vendor in connection with a Permitted Acquisition;

(xxxiv) any Financial Indebtedness of a member of the Bank Group (A) incurred and outstanding on the date on which such member of the Bank Group was acquired by another member of the Bank 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 Bank 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 Bank Group or was otherwise acquired by a member of the Bank Group or became an Affiliate Subsidiary ("**Acquisition Debt**"); provided that immediately following the consummation of the acquisition of such member of the Bank Group or such other transaction, (1) an Obligor would have been able to incur £1.00 of additional Financial Indebtedness pursuant to sub-paragraph (xxiv) of this Clause 24.13 after giving pro forma effect to the relevant acquisition or other transaction and the incurrence of such Financial Indebtedness pursuant to this paragraph or (2) the ratio of Senior Net Debt to Annualised EBITDA after giving pro forma effect to the relevant acquisition or other transaction and the incurrence of such Financial Indebtedness pursuant to this paragraph would not be greater than it was immediately prior to such acquisition or such other transaction;

(xxxv) any Financial Indebtedness arising under Refinancing Indebtedness;

(xxxvi) any other Financial Indebtedness in addition to the Financial Indebtedness falling within another paragraph of this Clause 24.13(b) or as otherwise permitted as a Permitted Transaction not exceeding at any time more than the greater of:

(A) £330,000,000 in aggregate (or its equivalent); 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; and

(xxxvii) any Financial Indebtedness of any member of the Bank 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 the Company or a Permitted Affiliate Parent from the issuance or sale (other than to a member of the Bank Group) of its respective Subordinated Funding or Capital Stock or otherwise contributed to the equity of the Company or a Permitted Affiliate Parent (and in each case, other than through the issuance of Disqualified Stock, Preferred Stock (as defined in Clause 12.1(b) (*Change of Control*)) or an Excluded Contribution).

(c) In the event that Financial Indebtedness meets the criteria of more than one of the types of Permitted Financial Indebtedness described in Clause 24.13(b) (*Restrictions on Financial Indebtedness*), the Company, 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.

(d) In the event that any member of the Bank 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 the Company'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 provision of this Agreement at the time of any borrowing or re-borrowing (or issuance or creation of letters of credit or 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 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, the Company may revoke any such determination at any time and from time to time.

24.14 Restricted Payments

(a) Each Obligor will not, and the Company will procure that no member of the Bank 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 a member of the Bank 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:

(i) in respect of a Permitted Transaction, a Permitted Acquisition or a Permitted Disposal;

(ii) by way of a payment in connection with any earn out;

(iii) in relation to any tax losses received by any member of the Bank 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 Bank 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 Bank Group;

(iv) 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;

(v) 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 Bank Group;

(vi) 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 £15,000,000 and 0.5 per cent. 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;

(vii) by way of transfer of tax losses or payment of principal or interest on Subordinated Funding or by way of loan, distributions, dividends, repayment of a loan, redemption of loan stock or other payments paid by any member of the Bank Group provided that:

(A) the ratio of Senior Net Debt to Annualised EBITDA is 4.00:1 or less prior to such transfer of tax losses or the making of the relevant payment and will be 4.00:1 or less after such transfer of tax losses or the relevant payment has been made and after giving effect to the transactions, if any, to be completed using the proceeds of such payment; and

(B) no Default has occurred and is continuing or would occur as a result of such payment;

(viii) by way of payment to any Restricted Person of consideration for an acquisition, merger or consolidation permitted by Clause 24.12 (*Acquisitions and mergers*);

(ix) to the extent required for the purpose of making payments to:

(A) the indenture trustee for the Existing High Yield Notes in respect of High Yield Trustee Amounts (as such term is defined in the HYD Intercreditor Agreement);

(B) for the purpose of making payments in respect of any similar amounts to the indenture trustee in respect of any High Yield Refinancing or any Additional High Yield Notes; or

(C) for the purpose of making payments in respect of any similar amounts to the indenture trustee in respect of any Senior Secured Notes issued by the Parent or a SSN Finance Subsidiary of the Parent;

(x) at any time after the occurrence of an Event of Default, to the extent required to fund Permitted Payments not otherwise prohibited by the HYD Intercreditor Agreement (including clause 4.2 (*Suspension of Permitted Payments prior to the Senior Discharge Date*) thereof), the Group Intercreditor Agreement or a Supplemental HYD Intercreditor Agreement;

(xi) to the extent such distribution, dividend, transfer of assets, loan or other payment is in respect of a nominal amount;

(xii) for payment of any dividend, payment, loan or other distribution, or the repayment of a loan, or the redemption of loan stock or redeemable equity, in each case, which is required in order to facilitate the making of payments by any member of the Bank Group (or, for the purposes of paragraph (E) below, Virgin Media Inc.) and to the extent required:

(A) by the terms of the Relevant Finance Documents;

(B) by the terms of the Senior Secured Notes Documents;

(C) by the terms of any Parent Debt (or, in each case, any guarantee of the obligations thereunder);

(D) by the terms of any Hedging Agreement to the extent such payment is permitted by the Group Intercreditor Agreement;

(E) by the terms of the Convertible Senior Notes, but only to the extent necessary to service scheduled interest payments thereunder, or

(F) for the purposes of implementing any Content Transaction or Permitted Business Division Transaction;

(xiii) 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 Bank Group in connection with, an asset securitisation programme or receivables factoring transaction otherwise permitted by Clause 24.11(b) (*Disposals*);

(xiv) made pursuant to and in accordance with the Tax Cooperation Agreement, provided that a copy of the certification or filings referred to in Clause 5 (*Documentary Credits*) of the Tax Cooperation Agreement, as the case may be, shall have been provided to the Facility Agent not less than five Business Days before such payment is to be made and provided always that immediately prior to and immediately after such payment, (A) the Senior Net Debt to Annualised EBITDA ratio does not exceed 4.50:1 and (B) the Total Net Debt to Annualised EBITDA ratio does not exceed 5.50:1, in each case, after giving effect to such payment;

(xv) or other distribution, or the repayment of a loan, or the redemption of loan stock or redeemable equity made pursuant to an Asset Passthrough or a Funding Passthrough, in each case, funded solely from cash generated by entities outside of the Bank Group;

(xvi) or other distribution, or the repayment of a loan, or the redemption of loan stock or redeemable equity made to any member of the Wider Group, provided that:

(A) an amount equal to such payment is reinvested (directly or indirectly) by such member of the Wider Group into a member of the Bank Group within three Business Days of receipt thereof;

(B) the aggregate principal amount of such payments and reinvested amounts at any one 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 Funding, equity or the repayment of an intercompany loan or advance;

(xvii) in an amount of up to the greater of £330,000,000 and three per cent. of Total Assets from the cash proceeds of a Content Transaction provided always that no Event of Default has occurred or is continuing or would result following such payment;

(xviii) in an amount to enable any Holding Company of a member of the Bank Group to pay taxes that are formally due by such Holding Company but which are allocable to (A) the Bank Group and are due by such Holding Company as a result of the Bank 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 Bank Group;

(xix) by way of payment to the Parent and any Permitted Affiliate Holdco of any amounts outstanding in relation to Subordinated Funding the proceeds of which are used by such person in connection with the refinancing of Parent Debt provided that concurrently with such payment such person advances directly or indirectly new Subordinated Funding to an Obligor in an amount equal to or greater than the outstanding amount of the Subordinated Funding discharged;

(xx) contemplated by a Regulatory Authority Disposal;

(xxi) by way of payment to any direct or indirect shareholder of the Parent 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 the Parent 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 the Company or any Permitted Affiliate Parent;

(xxiv) made with the prior consent of the Instructing Group;

(xxv) in an amount of up to the Credit Facility Excluded Amount provided that:

(A) no breach of this Clause 24.14 (*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 a revolving facility, by way of Rollover Advance at the time of such repayment);

(xxvi) of Receivables Fees;

(xxvii) 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 defense, 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;

(xxviii) 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 the Company or a Permitted Affiliate Parent;

(xxix) 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 (A) £25,000,000 and (B) one per cent. of Total Assets;

(xxx) payments under commercial contracts entered into in the ordinary course of business between a member of the Bank 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 Bank Group reasonably believes allocates costs fairly;

(xxxi) any distributions (including by way of dividend) to a Parent Entity consisting of cash, any equity interests, property or other assets of any member of the Bank Group that is, in each case held by that member of the Bank Group for the sole purpose of transferring such cash, equity interest, property or other assets to another member of the Bank Group;

(xxxii) payments to finance investments or other acquisitions by any Parent Entity or any Affiliate of a Parent Entity (other than a member of the Bank Group) which would otherwise be permitted to be made under Clause 24.12 (*Acquisitions and mergers*) or Clause 24.15

(*Loans and guarantees*) if made by a member of the Bank Group provided that: (A) such payments shall be made within 120 days of the closing of such investment or other acquisition, (B) such Parent Entity or Affiliate of a Parent Entity 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 Bank Group or (2) the merger, amalgamation, consolidation or sale of the person formed or acquired into a member of the Bank Group in a manner not prohibited by this Agreement in order to consummate such investment or acquisition, (C) such Parent Entity or Affiliate of a Parent Entity receives no consideration or other payment in connection with such transaction other than if such consideration or other payment from a member of the Bank Group is otherwise a Permitted Payment and (D) any property received in connection with such transaction shall not constitute (1) a cure pursuant to Clause 23.4 (*Cure provisions*) or (2) an Excluded Contribution, up to the amount of such Permitted Payment made under this Clause 24.14(c)(xxxii);

(xxxiii) in relation to any tax losses received by any member of the Bank 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 not exceeding, in any financial year, the greater of £330,000,000 and three per cent. of Total Assets (with any unused amounts in any financial year being carried over to the next succeeding financial year);

(xxxiv) reasonably required to consummate any Permitted Financing Action;

(xxxv) reasonably required to consummate any Post-Closing Reorganisation;

(xxxvi) in relation to any Permitted Business Division Transaction;

(xxxvii) in relation to any Acceptable Joint Venture;

(xxxviii) by way of transfer to any Restricted Person of any Non-Distribution Business Assets (as defined in paragraph (xlix) of the definition of Permitted Disposal) permitted in accordance with paragraph (xlix) of the definition of Permitted Disposal;

(xxxix) 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;

(xl) in connection with any transfer of the equity interests in a member of the Bank 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 Bank Group whose equity interests have been transferred pursuant to this paragraph, becomes an Affiliate Subsidiary within three Business Days of such transfer;

(xli) following a Public Offering of the Company or a Permitted Affiliate Parent or any Parent Entity, the declaration and payment by the Company, any Permitted Affiliate Parent or any Parent Entity, or the making of any cash payments, advances, loans, dividends or distributions to any Parent Entity to pay, dividends or distributions on the Capital Stock (as defined in Clause 12.1 (*Change of Control*)), common stock or common equity interests of the Company, any Permitted Affiliate Parent or any Parent Entity; 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 the Company or any Permitted Affiliate Parent or contributed to the capital of the Company or any Permitted Affiliate Parent by any Parent Entity in any form 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;

(xlii) any other distribution, dividend, transfer of assets, loan, other payment or transfer of tax losses not falling within another paragraph of this Clause 24.14(c) and not exceeding at any time, in an aggregate amount, more than the greater of:

(A) £330,000,000 in aggregate (or its equivalent); and

(B) five per cent. 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 aggregate amount of the

greater of £330,000,000 and five per cent. 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; or

(xliii) 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.

(d) In the event that a Permitted Payment meets the criteria of more than one of the categories described in paragraph (c) above, the Company 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 24.14(d) (*Restricted Payments*).

(e) The restriction contained in paragraph (a) on the payment by any member of the Bank Group of Management Fees shall cease to apply during such period as the applicable ratio of Senior Net Debt to Annualised EBITDA is 4.00:1 (or less), provided that no Management Fees may be paid by any member of the Bank Group at any time after a Relevant Event has occurred and is continuing or if a Relevant Event would result from such payment.

24.15 Loans and guarantees

Without the prior consent of the Instructing Group, each Obligor will not, and the Company will procure that no member of the Bank 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 Bank Group to another member of the Bank Group or loan notes issued by one member of the Bank Group and held by another member of the Bank Group;

(b) any credit given by a member of the Bank Group to another member of the Bank Group which arises by reason of cash pooling, set off or other cash management arrangements of the Bank Group or other credits relating to services performed or allocation of expenses;

(c) as permitted by Clause 24.13 (*Restrictions on Financial Indebtedness*);

(d) normal trade credit in the ordinary course of business;

(e) guarantees given:

(i) under the Finance Documents;

(ii) by any Obligor in respect of the liabilities of another Obligor;

(iii) by a member of the Bank Group in respect of the liabilities of an Obligor;

(iv) by a member of the Bank Group (which is not an Obligor) in respect of the liabilities of another member of the Bank Group (which is not an Obligor);

(v) by an Obligor in respect of the liabilities of any other member of the Bank Group to the extent that such liabilities could have been incurred by such Obligor directly without breaching this Agreement; or

(vi) by an Obligor in respect of the liabilities of any other member of the Bank Group which is not an Obligor provided that that other member of the Bank Group must become an Acceding Guarantor in accordance with Clause 26.3 (*Acceding Guarantors*) within 60 days of the granting of the guarantee made pursuant to this paragraph (vi);

(f) to the extent that the same constitute Permitted Payments or a Permitted Disposal (not being a Permitted Disposal of cash or cash equivalents);

(g) any Lending Transaction from a member of the Bank Group, in connection with an acquisition by that member which is permitted by Clause 24.12 (*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 Bank 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 £330,000,000 at any time;

(h) Lending Transactions from a member of the Bank Group to any person of the proceeds of equity subscribed by any Restricted Person directly or indirectly in, or Subordinated Funding provided directly or indirectly to, such member (other than any such proceeds which are otherwise applied in mandatory prepayment of any or all Facilities under this Agreement or pursuant to Clause 23.4 (*Cure provisions*) or otherwise);

(i) the Existing Loans including any loan made under binding commitments in effect on the Signing Date (an "**Original Investment**") provided that the aggregate principal amount outstanding thereunder may not be increased from that existing at the Signing Date in reliance on this paragraph (i) (except with respect to accrual or capitalisation of interest) other than:

(i) as required by the terms of the Original Investment in existence on the Signing Date; or

(ii) as otherwise permitted under this Agreement;

(j) any loans or credit granted:

(i) in accordance with Clause 24.12 (*Acquisitions and mergers*); and

(ii) by a SSN Finance Subsidiary as contemplated in the definition of "SSN Finance Subsidiary" or the on-lending by any Parent Entity to the Company of the proceeds of an issuance of Senior Secured Notes;

(k) any loans made by any member of the Bank 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 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);

(l) any loan made by a member of the Bank Group pursuant to either an Asset Passthrough or a Funding Passthrough;

(m) any loan made by a member of the Bank 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 High Yield Trustee in respect of High Yield Trustee Amounts (as such terms are defined in the HYD Intercreditor Agreement) in respect of the Existing High Yield Notes;

(ii) to make equivalent payments to those specified in paragraph (i) above in respect of any High Yield Refinancings or in respect of any Additional High Yield Notes;

(iii) to make payments under the Senior Secured Notes Documents;

(iv) provided that no Event of Default has occurred and is continuing or will occur as a result thereof, to fund Permitted Payments; or

(v) at any time whilst an Event of Default is continuing, to fund Permitted Payments to the extent not prohibited by the HYD Intercreditor Agreement, the Group Intercreditor Agreement or a Supplemental HYD Intercreditor Agreement;

(n) credit granted by any member of the Bank 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 guarantee given in respect of membership interests in any company limited by guarantee where the acquisition of such membership interest is permitted under Clause 24.12 (*Acquisitions and mergers*);

(p) any customary title guarantee given in connection with the assignment of leases where such assignment is permitted under Clause 24.11 (*Disposals*);

(q) any guarantees or similar undertakings granted by any member of the Bank Group in favour of any tax authority in respect of any obligations of a member of the Bank Group in respect of tax in order to

facilitate the winding up of any member of the Bank Group provided that the Facility Agent shall have first received confirmation from the Company that based on discussions with such tax authority and the Company's reasonable assumptions, the Company does not believe that the liability under such guarantee will exceed £15,000,000 (such confirmation to be supported by a letter from the Company's auditors for the time being, confirming that based on the Company's calculations of such tax liability the Company's confirmation is a reasonable assessment of such tax liability);

(r) 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;

(s) a loan made or a credit granted to a Joint Venture to the extent permitted under Clause 24.12(a)(iv) (*Acquisitions and mergers*);

(t) any loans or guarantees relating to Excess Capacity Network Services provided that the price payable to any member of the Bank Group in relation to such Excess Capacity Network Services is no less than the Cost incurred by the relevant member of the Bank Group in providing such Excess Capacity Network Services;

(u) 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 24.11 (*Disposals*);

(v) any counter guarantee in relation to a rental guarantee;

(w) any loans and guarantees entered into in respect of a Permitted Transaction;

(x) 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;

(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) 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 Bank Group;

(bb) loans made, credit granted or guarantees given or the entry into any transaction having the effect of lending money by any member of the Bank Group to any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(cc) loans made, credit granted, guarantees given or the entry into any transaction having the effect of lending money by any member of the Bank 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 Bank Group in respect of banking and treasury arrangements entered into in the ordinary course of business;

(dd) loans made in connection with any start-up financing or seed funding provided that any such loans shall not exceed an aggregate value equal to the greater of (i) £25,000,000 and (ii) one per cent. of Total Assets;

(ee) in relation to any Permitted Business Division Transaction;

(ff) in relation to any Acceptable Joint Venture;

(gg) any guarantee of any Financial Indebtedness of any Parent Entity that is given by an Affiliate Subsidiary or another member of the Bank 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 Bank Group of Financial Indebtedness of any Parent Entity), (ii) such guarantee is expressed to be

subordinated to the liabilities of such Affiliate Subsidiary or other member of the Bank Group (as applicable) under the Relevant Finance Documents and (iii) no Event of Default is continuing or occurs as a result of such Financial Indebtedness of that Parent Entity being raised or issued; and

(hh) loans made, credit granted or guarantees given by any member of the Bank Group not falling within any other paragraph of this Clause 24.15, in an aggregate amount not exceeding the greater of £330,000,000 (or its equivalent in other currencies) and three per cent. of Total Assets outstanding at any time.

24.16 Insurance

Each Obligor shall (and the Company shall procure that each of its Material Subsidiaries will) effect and maintain insurances on and in relation to its business and assets against such risks and to such extent as is necessary or usual for prudent companies carrying on a business such as that carried on by such Obligor or Material Subsidiary with either a Captive Insurance Company or a reputable underwriter or insurance company except to the extent disclosed in the Bank Group's or the Wider Group's public disclosure documents or to the extent that the failure to so insure does not have or is not reasonably likely to have a Material Adverse Effect.

24.17 Intellectual Property Rights

Except as otherwise permitted by this Agreement, each Obligor will, and the Company will procure that each member of the Bank 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 Bank Group and which are material to the conduct of the business of the Bank 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 not 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 not 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 Bank Group as a whole from time to time.

24.18 Share capital

Each Obligor that is a member of the Bank Group will not, and the Company will procure that no member of the Bank Group (other than in respect of such other members of the Bank Group in order to permit a solvent reorganisation permitted under Clause 24.12(a)(iii) (*Acquisitions and mergers*) or a solvent liquidation permitted under Clause 24.31 (*Internal Reorganisation*)) 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 Bank Group is held by one or more other members of the Bank 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 Bank Group other than the Obligors, is otherwise permitted by Clause 24.14 (*Restricted Payments*), (e) to the extent that share capital of any member of the Bank Group or any Obligor is cancelled, (f) any payment to an Obligor (or, if not paid directly, results in the creation of a receivable from an Obligor or member of the Bank Group towards the Obligor effecting the capital decrease or share redemption), (g) to the extent such reduction, repurchase or redemption is by a non-Obligor in favour of a shareholder that is a non-Obligor and pro rata in respect of any shareholders with minority interests, (h) to the extent it is carried out through an

incorporation of losses or (i) to the extent it relates to the cancellation of the share capital of any member of the Bank Group or any Obligor.

24.19 Intentionally Left Blank

24.20 Intentionally Left Blank

24.21 Constitutive documents

Each Obligor will not, and the Company will procure that no member of the Bank 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 Bank Group granted to the beneficiaries under the Security Documents.

24.22 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.

24.23 Pension Plans

(a) The Company shall use reasonable endeavours to ensure that all pension plans maintained and operated by it or any member of the Bank Group, generally for the benefit of employees of any member of the Bank Group are maintained and operated and have been valued by an actuary appointed by the Company in accordance with all applicable laws, if any, from time to time and that the employer contributions are assessed and paid in all material respects in accordance with the governing provisions of such schemes and all laws applicable thereto, in each case, save to the extent that any failure to do so does not have or is not reasonably likely to have a Material Adverse Effect.

(b) Without prejudice to the generality of Clause 24.23(a) (*Pension Plans*):

(i) the Company shall ensure that, except for the NTL Pension Plan and the NTL 1999 Pension Scheme (the "**UK DB Schemes**"), each UK Pension Scheme is, or has at any time been, a money purchase scheme as defined in s181 of the Pension Schemes Act 1993) and no member of the Bank Group or the Wider Group is, for the purposes of either s38 or s43 of the Pensions Act 2004, connected with or an associate of any employer of an occupational pension scheme which is not a money purchase scheme;

(ii) each Participating Employer shall ensure that, in relation to each UK Pension Scheme, no action or omission is taken or omitted to be taken by it and no circumstances or event within its control is permitted to occur which has or is reasonably likely to have a Material Adverse Effect (including, without limitation, any statutory debt arising on any Participating Employer under the Pensions Act 1995 (or any regulations made under it) or, in the case of any UK DB Scheme, the issue of a Financial Support Direction or Contribution Notice to any member of the Bank Group or the Wider Group);

(iii) the Company shall promptly notify the Facility Agent of any change in the rate of contributions to any UK DB Schemes, paid or recommended to be paid (whether by the scheme actuary or otherwise) or required by law or otherwise which would reasonably be expected to have a Material Adverse Effect;

(iv) each Obligor shall immediately notify the Facility Agent of any investigation or proposed investigation by the Pensions Regulator which it has been informed may lead to the issue of a Financial Support Direction or a Contribution Notice to it or any member of the Bank Group;

(v) each Obligor shall immediately notify the Facility Agent if it receives a Financial Support Direction or a Contribution Notice from the Pensions Regulator; and

(vi) the Company shall procure that each member of the Bank Group shall ensure that all Foreign Pension Plans administered by them or into which they make payments, obtain or retain (as applicable) registered status under and as required by applicable law and are

administered in a timely manner in all respects in compliance with all applicable laws, in the case of each of the foregoing, except where the failure to do any of the foregoing will not have a Material Adverse Effect.

24.24 "Know your client" checks

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the Signing Date;

(ii) any change in the status of an Obligor or the composition of the shareholders of an Obligor after the Signing Date; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Facility Agent or any Lender (or, in the case of paragraph (iii) above, any prospective New Lender) to comply with "know your client" or similar reasonable identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Facility Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective New Lender) in order for the Facility Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective New Lender to carry out and be satisfied it has complied with all necessary "know your client" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Relevant Finance Documents.

(b) Each Lender shall promptly upon the request of the Facility Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself) in order for the Facility Agent to carry out and be satisfied it has complied with all necessary "know your client" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Relevant Finance Documents.

(c) The Company shall, by not less than five Business Days prior written notice to the Facility Agent, notify the Facility Agent (which shall promptly notify the Lenders) of its intention to request that any person becomes an Acceding Obligor pursuant to Clause 26 (*Acceding Group Companies*).

(d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Acceding Obligor obliges the Facility Agent or any Lender to comply with "know your client" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall promptly upon the request of the Facility Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective New Lender) in order for the Facility Agent or such Lender or any prospective New Lender to carry out and be satisfied it has complied with all necessary "know your client" or other similar checks under all applicable laws and regulations pursuant to the accession of such Acceding Obligor.

24.25 Intentionally Left Blank

24.26 Further Assurance

(a) Subject to the Agreed Security Principles, the Parent and each Obligor shall (and the Company shall procure that each member of the Bank Group shall) at its own expense, promptly take all such reasonable action as the Facility Agent or the Security Trustee may require for the purpose of complying with the provisions of paragraph (b) below and for the registration or filing of any Security Documents delivered pursuant thereto with all appropriate authorities to the extent necessary for the purposes of perfecting the Security created thereunder.

(b) The Company shall, subject to the Agreed Security Principles:

(i) within 60 days after the Closing Date, ensure that sufficient members of the Bank Group shall become a Party as an Obligor so as to satisfy the 80% Security Test, as tested by

reference to the Original Financial Statements, and, thereafter, subject to paragraph (c) below and except as otherwise provided in this Clause 24.26 (*Further Assurance*), procure that the 80% Security Test is satisfied at the end of each financial year starting with the financial year ending 31 December 2013 where such test is calculated by reference to the annual financial information relating to the Bank Group most recently delivered pursuant to Clause 24.2 (*Financial information*) and certified in the relevant compliance certificate accompanying the same;

(ii) ensure that any member of the Bank Group that gives a guarantee that has not been released in respect of the Senior Secured Notes shall also become a Guarantor hereunder;

(iii) procure that in relation to any member of the Bank Group which becomes a Borrower for the purposes of this Agreement, any Holding Company of that Borrower that is a member of the Bank Group shall also become a Guarantor hereunder within 60 days from the date of the accession of the relevant member of the Bank Group as a Borrower; and

(iv) subject to any Security Interests permitted under Clause 24.8 (*Negative pledge*) and Clause 43.7 (*Release of Guarantees and Security*) procure that each member of the Bank Group or any Permitted Affiliate Parent (as appropriate) which, after the Closing Date, becomes a Party as an Obligor if required to satisfy the 80% Security Test shall have delivered to the Security Trustee on or prior to the date of its accession to this Agreement as an Obligor, one or more Security Documents granting security over assets in accordance with the 80% Security Test provided that with respect thereof:

(A) no member of the Bank Group or any Permitted Affiliate Parent (as appropriate) shall be required to grant Security over any shares in, receivables owed by or any other interest in any Bank Group Excluded Subsidiary or Joint Venture, or any other asset which the Security Trustee agrees may be excluded from the Security granted under the Security Documents (provided that the Security Trustee shall not agree to exclude any asset of an Obligor from the Security where the net book value of such asset exceeds £10,000,000 (or its equivalent in other currencies) without the prior consent of the Instructing Group (not to be unreasonably withheld or delayed)); and

(B) any member of the Bank Group or any Permitted Affiliate Parent (as applicable) which is required to become an Obligor shall be entitled to become an Obligor without delivering any Security Documents to the Security Trustee at the time of its accession provided that such Security Documents shall be delivered to the Security Trustee within 60 days of its accession to this Agreement as an Obligor (or if longer by the end of the 60 Business Day grace period referenced in paragraph (g) below).

(c) A breach of paragraph (b) above shall not constitute a Default if:

(i) one or more members of the Bank Group become Obligors in accordance with Clause 26.2 (*Acceding Borrowers*) or Clause 26.3 (*Acceding Guarantors*), as applicable, within 60 days of the delivery of a compliance certificate by the Company demonstrating that the 80% Security Test is not satisfied; and

(ii) the Facility Agent (acting reasonably) is satisfied that the 80% Security Test would have been satisfied at the end of the relevant financial year if such compliance certificate had been prepared on the basis that such members of the Bank Group had been Obligors as at that date.

(d) In relation to any provision of this Agreement which requires the Obligors or any member of the Bank Group to deliver a Security Document for the purposes of granting any guarantee or Security for the benefit of the Relevant Finance Parties, the Security Trustee agrees to execute, as soon as reasonably practicable, any such guarantee or Security Document which is presented to it for execution.

(e) At any time after an Event of Default has occurred and whilst such Event of Default is continuing, each Obligor shall, at its own expense, take any and all action as the Security Trustee may deem necessary for the purposes of perfecting or otherwise protecting the Lenders' interests in the Security constituted by the Security Documents.

(f) For the purposes of determining whether the 80% Security Test is satisfied at any time under this Agreement other than at the end of a financial year pursuant to Clause 24.26(b) (*Further Assurance*) or for purposes of determining whether the 80% Security Test would be satisfied after a disposal or

other transaction is consummated or to determine whether assets are required to remain or become subject to Security in order to comply with the 80% Security Test pursuant to Clause 24.26(b)(i) (*Further Assurance*) or otherwise (in each case, the "**Testing Time**"):

(i) the 80% Security Test shall be applied using the financial statements in respect of the Financial Quarter immediately preceding the Testing Time (and in the case of Clause 24.26(g) (*Further Assurance*), including the financial information delivered pursuant to Clause 26.1 (*Permitted Affiliate Group Designation*)), adjusted pro forma for the transaction (which, in the case of Clause 24.26(g) (*Further Assurance*) means the designation of the Permitted Affiliate Parent as a Borrower and/or a Guarantor and the inclusion of the Subsidiaries of the Permitted Affiliate Parent as members of the Bank Group in the manner set out in Clause 26.1 (*Permitted Affiliate Group Designation*)) for which the 80% Security Test is being tested and any other transactions that took place after the end of such Financial Quarter that also required the satisfaction of the 80% Security Test; and

(ii) any member of the Bank Group which (A) is not an Obligor and (B) has not granted Security over assets in accordance with the 80% Security Test, each in favour of the Security Trustee in accordance with this Clause, shall (subject to the provisio to the definition of "80% Security Test") be excluded from the numerator (but not the denominator) in the determination of whether members of the Bank Group generating not less than 80% of Annualised EBITDA have acceded as Guarantors for purposes of the 80% Security Test.

(g) On or prior to the date falling 60 Business Days from any Permitted Affiliate Group Designation Date, the Company shall deliver to the Facility Agent a certificate signed by an authorised signatory of the Company confirming that the 80% Security Test (calculated on a combined basis (in accordance with paragraph (f) above) across the Bank Group (as existing immediately prior to the Permitted Affiliate Group Designation Date) and the Permitted Affiliate Parent and its Subsidiaries) is satisfied.

24.27 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 Relevant Finance Document, provided that:

(i) the cash proceeds of any Content Transaction are applied in accordance with Clause 12 (*Mandatory Prepayment and Cancellation*);

(ii) after giving pro forma effect for such Content Transaction, (A) the Senior Net Debt to Annualised EBITDA ratio does not exceed 4.50:1 and (B) the Total Net Debt to Annualised EBITDA ratio does not exceed 5.50:1; 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.

24.28 High Yield Notes

Save to the extent expressly permitted under the terms of the HYD Intercreditor Agreement and, if applicable, any Supplemental HYD Intercreditor Agreement, without the consent of an Instructing Group, the Parent will not agree any amendment to the Existing High Yield Notes which brings forward the final maturity earlier than the then latest Final Maturity Date at the time of such amendment.

24.29 SSN Finance Subsidiary Covenants

No SSN Finance Subsidiary shall trade, carry on any business, own any material assets or incur any material liabilities except for:

(a) effecting or facilitating the issuance of Senior Secured Notes and on-lending the proceeds thereof as contemplated in the definition of "SSN Finance Subsidiary";

(b) intergroup debit balances, intergroup credit balances and other credit balances in bank accounts and cash, provided that any intergroup credit balances owed to any SSN Finance Subsidiary by an Obligor shall be:

(i) subject to Security; and

(ii) to the extent applicable, subject to the provisions of the HYD Intercreditor Agreement or the Group Intercreditor Agreement;

(c) any rights and liabilities arising under the Relevant Finance Documents, any Senior Secured Notes Documents or any High Yield Notes;

(d) having rights and liabilities under any Hedging Agreements entered into other than for speculative purposes, it being acknowledged by the Parties that hedging of actual or reasonably anticipated interest rate and/or foreign exchange rate exposure shall not constitute speculative purposes;

(e) incurring liabilities for or in connection with Tax Liabilities or arising by operation of law; and

(f) in respect of any service contracts for any directors or employees.

24.30 No Amendments

(a) No Obligor shall (and the Company shall procure that no member of the Bank Group shall) amend the Tax Cooperation Agreement (to the extent it is a party thereto) or its constitutional documents, in each case, in a manner which could reasonably be expected to have a Material Adverse Effect.

(b) The Company shall procure that, except as permitted by the HYD Intercreditor Agreement and the Group Intercreditor Agreement, no amendment is made to the Existing High Yield Notes or, any Additional High Yield Notes or any Senior Secured Notes (including, in each case as applicable, the terms of the guarantees given in respect thereof), in each case in a manner which could reasonably be expected to have a Material Adverse Effect, other than with the prior written consent of the Instructing Group or where required by law.

24.31 Internal Reorganisations

(a) Neither any Obligor nor the Parent (for these purposes, a "**Predecessor Obligor**") shall, without the prior written consent of the Instructing Group, liquidate on a solvent basis any Borrower, any Obligor that is a Material Subsidiary, the Company, the Intermediate Holdco or Virgin Media Secured Finance PLC (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 the Company or any Permitted Affiliate Parent that is entitled to become (and subsequently does become) an Obligor in accordance with the provisions of Clause 26.2 (*Acceding Borrowers*) or Clause 26.3 (*Acceding Guarantors*);

(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 Relevant 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 the Company, 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 Instructing Group):

(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 Relevant 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, dissolution or other reorganisation of any member of the Bank Group (other than any Borrower, the Company, the Intermediate Holdco and Virgin Media Secured Finance PLC) shall be permitted provided that any payments or assets distributed as a result of such solvent liquidation, dissolution or other reorganisation are distributed to other members of the Bank Group.

24.32 Undertakings in Respect of the Group Intercreditor Agreement

The Company shall not, without the consent of the Facility Agent (acting on the instructions of the Instructing Group), (a) designate any liabilities, other than any Senior Secured Notes or any other Financial Indebtedness permitted to be (i) incurred under Clause 24.13 (*Restrictions on Financial Indebtedness*) and (ii) secured pursuant to Clause 24.8 (*Negative pledge*), as "New Senior Liabilities" under the Group Intercreditor Agreement or (b) designate any agreement as a "Designated Refinancing Facilities Agreement" under the Group Intercreditor Agreement other than this Agreement. To the extent permitted by the HYD Intercreditor Agreement, the Company shall designate any Financial Indebtedness of the Bank Group that represents "Senior Liabilities" under the HYD Intercreditor Agreement, as "Designated Senior Liabilities" under the HYD Intercreditor Agreement.

24.33 Environmental compliance

(a) The Company shall (and the Company shall ensure that each member of the Bank Group will):

(i) comply with all Environmental Law;

(ii) obtain, maintain and ensure compliance with all requisite Environmental Permits; and

(iii) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

(b) The Company shall (and the Company shall procure that each member of the Bank Group will) promptly notify the Facility Agent of any Environmental Claim (to the best of the Company's or member of the Bank Group's knowledge and belief) pending or threatened against it which, if substantiated, has or is reasonably likely to have a Material Adverse Effect.

(c) The Company shall not (and the Company shall procure that no member of the Bank Group will) permit or allow to occur any discharge, release, leak, migration or other escape of any Hazardous Substance into the Environment on, under or from any property owned, leased, occupied or controlled by it, where such discharge, release, leak, migration or escape has or is reasonably likely to have a Material Adverse Effect.

24.34 Intentionally Left Blank

24.35 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 the Company, 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 the Company 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 the Company (the Company'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 that definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into (the **"LCT Test Date**") provided that the Company 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, the Company, a Permitted Affiliate Parent or any member of the Bank 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 the Company 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 the Company, a Permitted Affiliate Parent and any member of the Bank Group or the person or assets subject to the Limited Condition Transaction (as if each reference to the Company or a member of the Bank 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 the Company 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.

24.36 Group Redesignation

The Company may at any time deliver a notice (a "**Group Redesignation Notice**") to the Facility Agent designating any Holding Company of the Company 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 the Company 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).

24.37 Ratings Trigger

(a) 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 12.2 (*Mandatory prepayment from disposal proceeds*);

(B) the restrictions under Clause 24.11 (*Disposals*);

(C) the provisions of Clause 24.12 (*Acquisitions and mergers*);

(D) the provisions of Clause 24.13 (*Restrictions on Financial Indebtedness*);

(E) the provisions of Clause 24.14 (*Restricted Payments*);

(F) the provisions of Clause 24.15 (*Loans and guarantees*);

(G) the restrictions under Clause 24.16 (*Insurances*);

(H) the restrictions under Clause 24.17 (*Intellectual Property Rights*);

(I) the restrictions under Clause 24.18 (*Share capital*);

(J) the restrictions under Clause 24.22 (*ERISA*);

(K) the restrictions under Clause 24.23 (*Pension Plans*);

(L) the provisions of paragraphs (b) and (g) of Clause 24.26 (*Further Assurance*); and

(M) the restrictions under Clause 24.28 (*High Yield Notes*);

(ii) the leverage financial covenant in Clause 23.2 (*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 under Revolving Facility A, Revolving Facility B, (to the extent specified in the relevant Additional Facility Accession Deed for that Additional Facility) an Additional Facility Advance or an Unpaid Sum (as applicable) 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 12 (*Mandatory Prepayment and Cancellation*) 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 24.37 the "**Release Condition**" means the Facilities or the Company 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.

25. CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

25.1 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 14.1(e) (*Calculation of interest – Term Rate Advances*); 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 25 relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 14.1(e) (*Calculation of interest – Term Rate Advances*) 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.

25.2 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 25.1(c)(ii) (*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 25.

25.3 No Event of Default

No Event of Default will occur by reason only of an Obligor's failure to comply with this Clause 25.

26. ACCEDING GROUP COMPANIES

26.1 Permitted Affiliate Group Designation

The Company may provide the Facility Agent with notice that it wishes to include any direct or indirect Subsidiary (the "**Permitted Affiliate Parent**") of the Ultimate Parent and the Subsidiaries of any such Permitted Affiliate Parent as members of the Bank Group for the purposes of this Agreement. Such Subsidiary shall become a Permitted Affiliate Parent for the purposes of this Agreement upon confirmation from the Facility Agent to the Company that:

(a) such Subsidiary and the Company have complied with the requirements of:

(i) Clause 26.2 (*Acceding Borrowers*) and such Subsidiary has acceded to this Agreement as a Borrower; or

(ii) Clause 26.3 (*Acceding Guarantors*) and such Subsidiary has acceded to this Agreement as a Guarantor;

(b) Security has been granted (in form and substance satisfactory, to the Facility Agent (acting reasonably)) in favour of the Security Trustee over all of its shares and all of the rights in relation to loans from any member of the Wider Group to it and its Subsidiaries, provided that the Facility Agent (acting in its sole discretion) may elect to waive the requirements of this paragraph (b) if the Company gives an undertaking in a form reasonably satisfactory to it that such requirements will be satisfied within 60 days of the date that such Subsidiary becomes a Permitted Affiliate Parent;

(c) the Company has delivered a certificate to the Facility Agent signed by an authorised signatory of the Company which certifies that:

(i) the designation of such Subsidiary as a Permitted Affiliate Parent under this Agreement will not:

(A) materially and adversely affect the Security and guarantees provided in relation to the liabilities under this Agreement; or

(B) 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

(ii) if the ratio of Senior Net Debt to Annualised EBITDA and Total Net Debt to Annualised EBITDA of the Bank 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 24.2 (*Financial Information*) (the "**Relevant Ratio Period**") but adding to the:

(A) amount of Senior Net Debt and of Total Net Debt used in such calculations any net increase in the Senior Net Debt or Total Net Debt of the Bank 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 deduction in the Senior Net Debt or Total Net Debt of the Bank 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

(B) Annualised EBITDA of the Bank 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 Bank Group would be equal or less than 4.50:1 and the ratio of Total Net Debt to Annualised EBITDA of the Bank Group would be equal to or less than 5.50:1;

(d) it has received, in form and substance satisfactory to it (acting reasonably):

(i) a combined Bank Group business plan pro forma for the designation of such Subsidiary 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:

(A) the then latest applicable Final Maturity Date; and

(B) the date falling three years from the date of the relevant designation;

(ii) 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 Subsidiary as a Permitted Affiliate Parent; and

(iii) 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

(e) the Company has given written notice to the Facility Agent identifying a person that is a Holding Company of the Company and each Permitted Affiliate Parent as the common Holding Company for the purposes of this Agreement (the "**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, Parent Debt and further provided that the Company may from time to time give written notice to the Facility Agent identifying any other person that is a Holding Company of the Company and each Permitted Affiliate Parent as the Common Holding Company for the purposes of this Agreement (but subject to the aforementioned proviso that any such Common Holding Company and any of its Holding Companies has not issued or incurred, and shall not issue or incur, Parent Debt).

26.2 Acceding Borrowers

(a) Subject to paragraph (b) below, the Company may, upon not less than five Business Days prior written notice to the Facility Agent, request that it, any Permitted Affiliate Parent or any member of the Bank Group which is a directly or indirectly wholly-owned Subsidiary of:

(i) the Company; or

(ii) any Permitted Affiliate Parent that is a wholly owned Subsidiary of any Permitted Affiliate Holdco,

becomes an Acceding Borrower under this Agreement.

(b) Such member of the Bank Group or that Permitted Affiliate Parent may become an Acceding Borrower to a Facility if:

(i) it is incorporated in the same jurisdiction as an existing Borrower for that Facility or the Instructing Group in relation to that Facility has approved the addition of that member of the Bank Group or that Permitted Affiliate Parent as an Acceding Borrower (provided that no such consent shall be required for the US Borrower);

(ii) the Company delivers to the Facility Agent a duly completed and executed Accession Notice pursuant to which such member of the Bank Group or that Permitted Affiliate Parent, as applicable, agrees to become a Party as an Acceding Borrower and (subject to any provision of law prohibiting the same) an Acceding Guarantor; and

(iii) the Facility Agent has received all of the documents and other evidence listed in Schedule 8 (*Accession Documents*) in relation to that member of the Bank Group or that Permitted Affiliate Parent, each in form and substance satisfactory to the Facility Agent, acting reasonably (subject to the proviso at sub-paragraph (iii) of paragraph 4 of Schedule 8 (*Accession Documents*)).

(c) The Facility Agent shall notify the Company and the Lenders promptly upon being satisfied that the conditions specified in paragraph (b) above (and, in the case of any Permitted Affiliate Parent, Clause 26.1 (*Permitted Affiliate Group Designation*)) have been satisfied.

26.3 Acceding Guarantors

(a) Subject to paragraph (b) below, the Company may, upon not less than five Business Days prior written notice to the Facility Agent, request that (i) any member of the Bank Group, (ii) any Permitted Affiliate Parent or (iii) any Affiliate of the Company that is not a member of the Bank Group or a Permitted Affiliate Parent (a "**Proposed Affiliate Subsidiary**") becomes an Acceding Guarantor under this Agreement.

(b) Such member of the Bank Group, Proposed Affiliate Subsidiary or Permitted Affiliate Parent may become an Acceding Guarantor if:

(i) the Company delivers to the Facility Agent a duly completed and executed Accession Notice;

(ii) the Facility Agent has received all of the documents and other evidence listed in Schedule 8 (*Accession Documents*) in relation to that member of the Bank Group, Proposed Affiliate Subsidiary or Permitted Affiliate Parent, each in form and substance satisfactory to the Facility Agent, acting reasonably (subject to the proviso at sub-paragraph (iii) of paragraph 4 of Schedule 8 (*Accession Documents*)); and

(iii) in the case of the accession of a Proposed Affiliate Subsidiary only, Security has been granted in form and substance satisfactory to the Facility Agent (acting reasonably) in favour of the Security Trustee over all of such Affiliate Subsidiary's shares and all rights in relation to loans from any member of the Wider Group to such Proposed Affiliate Subsidiary, provided that the Facility Agent (acting in its sole discretion) may elect to waive the requirements of this sub-paragraph (iii) if the Company gives an undertaking in a form reasonably satisfactory to it that such requirements will be satisfied within 60 days of the date that such Proposed Affiliate Subsidiary becomes an Acceding Guarantor.

(c) The Facility Agent shall notify the Company and the Lenders promptly upon being satisfied that the conditions specified in paragraph (b) above have been satisfied.

26.4 Assumption of Rights and Obligations

Upon delivery, in form and substance satisfactory to the Facility Agent (acting reasonably), of a duly executed Accession Notice to the Facility Agent, together with the other documents required to be delivered under Clause 26.2 (*Acceding Borrowers*) or Clause 26.3 (*Acceding Guarantors*), the relevant member of the Bank Group, such Proposed Affiliate Subsidiary or such Permitted Affiliate Parent, the Parent, the Obligors and the Relevant Finance Parties, will assume such obligations towards one another and/or acquire such rights against each other as they would each have assumed or acquired had such member of the Bank Group, such Proposed Affiliate Subsidiary or such Permitted Affiliate Parent been an original party to this Agreement as a Borrower or a Guarantor as the case may be and such member of the Bank Group, such Proposed Affiliate Subsidiary or such Permitted Affiliate Parent shall become a Party as an Acceding Borrower and/or an Acceding Guarantor as the case may be.

27. EVENTS OF DEFAULT

27.1 Events of Default

Each of the events set out in Clauses 27.2 (*Non-payment*) to 27.16 (*Material Adverse Change*) is an Event of Default (whether or not caused by any reason whatsoever outside the control of any Obligor or any other person).

27.2 Non-payment

Any Obligor does not pay on the due date any amount payable by it under the Relevant Finance Documents (other than any amount payable by the Company under Clause 12.2 (*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.

27.3 Breach of other obligations

(a) An Obligor does not comply with any provision of the Relevant Finance Documents (other than those referred to in Clause 27.2 (*Non-payment*) other than non payment by the Company of any amount under Clause 12.2(a) (*Mandatory prepayment from disposal proceeds)* and, subject to Clause 27.20 (*Revolving Facility Acceleration*), Clause 23 (*Financial Covenant*)) 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 the Company requiring the same to be remedied.

(b) During the Clean Up Period (as defined below), references to the Group, Material Subsidiaries or members of the Bank Group in Clauses 22 (*Representations and Warranties*), 24 (*Undertakings*) and this Clause 27 will not include any person which has been acquired pursuant to an Acquisition permitted under Clause 24.12(a)(i) or (ii) (*Acquisitions and mergers*) if the relevant event or circumstance, which would, but for the operation of this paragraph (b), 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 Bank 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 (b) above and ending on the date falling 180 days thereafter.

27.4 Misrepresentation

A representation or warranty made or repeated by any Obligor in or in connection with any Relevant Finance Document or in any certificate or statement delivered by or on behalf of any Obligor under or in connection with any Relevant 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 (a) such Obligor has become aware of the misrepresentation or (b) the Facility Agent gives notice to the Company requiring the same to be remedied.

27.5 Cross default

(a) Subject to paragraph (d) below, any Financial Indebtedness of a member of the 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 Group becomes prematurely due and payable 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 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 under this Clause 27.5 (*Cross default*):

(i) where the aggregate principal amount of all Financial Indebtedness to which any event specified in paragraphs (a), (b) or (c) relates is less than £100,000,000 or the equivalent in other currencies; or

(ii) if the circumstance which would otherwise have caused an Event of Default under this Clause 27.5 (*Cross default*) is being contested in good faith by appropriate action; or

(iii) if the relevant Financial Indebtedness is cash-collateralised and such cash is available for application in satisfaction of such Financial Indebtedness; or

(iv) if such Financial Indebtedness is owed by one member of the Bank Group to another member of the Bank Group; or

(v) in the case of the Acquisition of a person which results in that person becoming a member of the Bank 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; or

(vi) if the Financial Indebtedness is covered by a Documentary Credit or a letter of credit, bank guarantee, indemnity or other documentary credit under an Ancillary Facility; or

(vii) 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 Bank Group or any Holding Company of a member of the Bank Group at any time; or

(viii) if the relevant Financial Indebtedness is in relation to a Maintenance Covenant Revolving Facility.

27.6 Insolvency

(a) Proceedings have been commenced in respect of the Parent, any Borrower or any Obligor that is a Material Subsidiary in relation to its inability to pay its debts as they fall due or such person is declared to be unable to pay its debts under applicable law, or it ceases or suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, it commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its material indebtedness.

(b) A moratorium is declared in respect of the Financial Indebtedness in respect of the Parent, any Borrower or any Obligor that is a Material Subsidiary.

27.7 Insolvency proceedings

After the Signing Date, the Parent, any Borrower or any Obligor that is a Material Subsidiary takes any corporate action or formal legal proceedings are commenced (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 be 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 body) for its winding-up, dissolution, administration or reorganisation or for the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of any or all of its revenues and assets other than where any such legal proceedings in respect of the Parent, such Borrower or such Obligor that is a Material Subsidiary either:

(a) do not relate to the appointment of an administrator and are stayed or discharged within 30 days from their commencement;

(b) relate to a solvent liquidation or dissolution set forth under Clause 24.12 (*Acquisitions and mergers*), or paragraph (a) or (b) of Clause 24.31 (*Internal Reorganisations*); or

(c) occur in connection with a reconstruction or amalgamation on terms approved by the Facility Agent (acting on the instructions of the Instructing Group).

27.8 United States Bankruptcy Laws

(a) In this Clause:

"**U.S. Bankruptcy Law**" means the United States Bankruptcy Code or any other United States Federal or State bankruptcy, insolvency or similar law.

(b) Any of the following occurs in respect of a US Obligor that is a Borrower or a Material Subsidiary:

(i) it makes a general assignment for the benefit of creditors;

(ii) it commences a voluntary case or proceeding under any U.S. Bankruptcy Law;

(iii) an involuntary case under any U.S. Bankruptcy Law is commenced against it and is not dismissed or stayed within 60 days after commencement of the case; or

(iv) an order for relief or other order approving any case or proceeding is entered under any U.S. Bankruptcy Law.

27.9 Execution or distress

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 the Parent, any Obligor, any Material Subsidiary which: (a) is material in the context of the Bank Group (taken as a whole); and (b) has an aggregate value of more than £100,000,000 (or its equivalent in other currencies), 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).

27.10 Similar events

Anything which has an equivalent effect to any of the events specified in Clauses 27.6 (*Insolvency*) to 27.9 (*Execution or distress*) (inclusive) shall occur under the laws of any applicable jurisdiction.

27.11 Unlawfulness

It is or becomes unlawful for any Obligor or "Intergroup Creditor" (as defined in the Group Intercreditor Agreement) to perform any of its payment or other material obligations under the Relevant Finance Documents to which it is a party.

27.12 Repudiation

Any Obligor or "Intergroup Creditor" (as defined in the Group Intercreditor Agreement) repudiates the Acquisition Agreement or any Relevant Finance Document to which it is a party.

27.13 Cessation of Business

The Bank Group (taken as a whole) ceases to carry on all or substantially all of its Business from time to time, except as a result of a Permitted Disposal, a Permitted Acquisition or a Permitted Transaction or as otherwise permitted under this Agreement.

27.14 Intercreditor Default

Any member of the Bank Group or the Wider Group which is party to the Group Intercreditor Agreement or the HYD Intercreditor Agreement fails to comply with any of its material obligations under it and such failure, if capable of remedy, is not remedied within 30 days of the earlier of such member of the Bank Group or the Wider Group becoming aware of the relevant failure to comply and the Facility Agent having given notice of the same to the Company.

27.15 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 one or more Licenses having a 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.

27.16 Material Adverse Change

Any event or series of events occurs which would or is reasonably likely to have a Material Adverse Effect.

27.17 Intentionally Left Blank

27.18 Acceleration Following Financial Ratio Breach

The Composite Revolving Facility Instructing Group directs the Facility Agent to take action in accordance with Clause 27.20 (*Revolving Facility Acceleration*) as a result of a breach of the undertaking set out in Clause 23.2 (*Financial Ratio*).

27.19 Acceleration

(a) On and at any time after the occurrence of an Event of Default while such event is continuing the Facility Agent shall, if the Instructing Group so directs, by notice to the Borrowers declare that an Event of Default has occurred and:

(i) cancel the Total Commitments and/or Ancillary Facility Commitments, at which time they shall immediately be cancelled;

(ii) declare that all or part of the Outstandings be payable on demand, whereupon they shall immediately become payable on demand by the Facility Agent on the instructions of the Instructing Group;

(iii) demand that all or part of 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 Relevant Finance Documents;

(iv) 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;

(v) 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 Instructing Group;

(vi) 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;

(vii) 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 Instructing Group; and/or

(viii) exercise or direct the Security Trustee to exercise any or all of its rights, remedies, powers or discretions under the Relevant Finance Documents.

(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.

27.20 Revolving Facility Acceleration

(a) In the event of a breach of the undertaking set out in Clause 23.2 (*Financial Ratio*) which is continuing, subject to the expiry of the cure period in Clause 23.4 (*Cure Provisions*), the Facility Agent shall, if the Composite Revolving Facility Instructing Group so directs by notice to the Company:

(i) cancel the Revolving Facility A Commitments, Revolving Facility B Commitments, Ancillary Facility Commitments and/or any Additional Facility Commitments in relation to an Additional Facility that is a revolving facility;

(ii) demand that all or part of the Outstandings under Revolving Facility A, Revolving Facility B and/or any Additional Facility that is a 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 Obligors under Revolving Facility A, Revolving Facility B and/or any Additional Facility that is a revolving facility;

(iii) declare that all or part of the Outstandings under Revolving Facility A, Revolving Facility B and/or any Additional Facility that is a 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;

(iv) 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;

(v) 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 Composite Revolving Facility Instructing Group;

(vi) 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; and/or

(vii) 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 Composite Revolving Facility Instructing Group.

(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.

27.21 Automatic Acceleration

If an Event of Default described in Clause 27.8 (*United States Bankruptcy Laws*) occurs, or upon the entry of an order for relief in a voluntary or involuntary bankruptcy of the US Borrower, all Outstandings drawn by the US Borrower under this Agreement will be immediately and automatically due and payable and the Total Commitments (to the extent they relate to such Outstandings) will, if not already cancelled under this Agreement, be immediately and automatically cancelled.

27.22 Repayment on Demand

If, pursuant to Clause 27.19(a)(ii) (*Acceleration*), the Facility Agent declares all or any part of the Outstandings to be due and payable on demand of the Facility Agent, then, and at any time thereafter, the Facility Agent shall, if so instructed by an Instructing Group, by written notice to the Company:

(a) require repayment of all or the relevant part of the Outstandings on such date as it may specify in such notice (whereupon the same shall become due and payable on such date together with accrued interest thereon and any other sums then owed by the Parent or any Obligor under the Relevant Finance Documents) or withdraw its declaration with effect from such date as it may specify in such notice; and/or

(b) select as the duration of any Interest Period or Term which begins whilst such declaration remains in effect a period of six months or less.

27.23 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 27.2 (*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 Relevant 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 Relevant 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.

28. DEFAULT INTEREST

28.1 Consequences of Non-Payment

If any sum due and payable by the Parent or any Obligor under this Agreement is not paid on the due date therefor in accordance with the provisions of Clause 33 (*Payments*) or if any sum due and payable by an Obligor pursuant to a judgment of any court in connection with this Agreement is not paid on the date of such judgment, the period beginning on such due date or, as the case may be, the date of such judgment and ending on the Business Day on which the obligation of such Obligor to pay the Unpaid Sum is discharged shall be divided into successive periods, each of which (other than the first) shall start on the last day of the preceding such period (which shall be a Business Day) and the duration of each of which shall (except as otherwise provided in this Clause 28 (*Default Interest*)) be selected by the Facility Agent.

28.2 Default Rate

During each such period relating thereto as is mentioned in Clause 28.1 (*Consequences of Non-Payment*) an Unpaid Sum shall bear interest at the rate per annum which is one per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted an Advance in the currency of the overdue amount for successive Interest Periods or Terms, each of a duration selected by the Facility Agent in accordance with Clause 28.1 (*Consequences of Non-Payment*), provided that if such Unpaid Sum is all or part of an Advance which became due and payable on a day other than the last day of an Interest Period or Term relating thereto, the first Interest Period or Term applicable to it shall be of a duration equal to the unexpired portion of that Interest Period or Term and the rate of interest applicable thereto from time to time during such Interest Period or Term shall be that which exceeds by one per cent. the rate which would have been applicable to it had it not so fallen due.

28.3 Maturity of Default Interest

Any interest which shall have accrued under Clause 28.2 (*Default Rate*) in respect of an Unpaid Sum shall be due and payable and shall be paid by the Obligor owing such sum at the end of the period by reference to which it is calculated or on such other dates as the Facility Agent may specify by written notice to such Obligor.

28.4 Construction of Unpaid Sum

Any Unpaid Sum shall (for the purposes of this Clause 28 (*Default Interest*), Clause 19 (*Increased Costs*) and Clause 31 (*Break Costs*)) be treated as an advance and accordingly in those provisions the term "Advance" includes any Unpaid Sum and the term "Interest Period" and "Term", in relation to an Unpaid Sum, includes each such period relating thereto as is mentioned in Clause 28.1 (*Consequences of Non-Payment*).

29. GUARANTEE AND INDEMNITY

29.1 Guarantee

With effect from the Signing Date or if later, the date on which it accedes to this Agreement in such capacity, each Guarantor irrevocably and unconditionally guarantees, jointly and severally, to each of the Relevant Finance Parties the due and punctual payment by each Borrower and each Hedging Obligor of all sums payable by each Borrower and each Hedging Obligor under each of the Relevant Finance Documents and agrees that promptly on demand it will pay to the Facility Agent each and every sum of money which each Borrower and each Hedging Obligor is at any time liable to pay to any Relevant Finance Party under or pursuant to any Relevant Finance Document and which has become due and payable but has not been paid at the time such demand is made and provided that before any such demand is made on a Restricted Guarantor, demand for payment of the relevant sum shall first have been made on the relevant Borrower or Hedging Obligor.

29.2 Indemnity

With effect from the Signing Date, or if later, the date upon which it accedes to this Agreement in such capacity, each Guarantor (other than a Restricted Guarantor) irrevocably and unconditionally agrees,

jointly and severally, as primary obligor and not only as surety, to indemnify and hold harmless each Relevant Finance Party on demand by the Facility Agent from and against any loss incurred by such Relevant Finance Party as a result of any of the obligations of each Borrower and each Hedging Obligor under or pursuant to any Relevant Finance Document being or becoming void, voidable, unenforceable or ineffective as against any Borrower or Hedging Obligor for any reason whatsoever (whether or not known to that Relevant Finance Party or any other person) the amount of such loss being the amount which the Relevant Finance Party suffering it would otherwise have been entitled to recover from the relevant Borrower or Hedging Obligor and provided that the amount payable by a Guarantor under this Clause 29.2 (*Indemnity*) shall not exceed the amount such Guarantor would have had to pay under Clause 29.1 (*Guarantee*) if the amount claimed had been recoverable on the basis of a guarantee.

29.3 Continuing and Independent Obligations

The obligations of each Guarantor under this Agreement shall constitute and be continuing obligations which shall not be released or discharged by any intermediate payment or settlement of all or any of the obligations of each Borrower and each Hedging Obligor under the Relevant Finance Documents, shall continue in full force and effect until the unconditional and irrevocable payment and discharge in full of all amounts owing by each Borrower and each Hedging Obligor under each of the Relevant Finance Documents and are in addition to and independent of, and shall not prejudice or merge with, any other security (or right of set off) which any Relevant Finance Party may at any time hold in respect of such obligations or any of them.

29.4 Avoidance of Payments

Where any release, discharge or other arrangement in respect of any obligation of any Borrower or Hedging Obligor, or any Security held by any Relevant Finance Party therefor, is given or made in reliance on any payment or other disposition which is avoided or must be repaid (whether in whole or in part) in an insolvency, liquidation or otherwise and whether or not any Relevant Finance Party has conceded or compromised any claim that any such payment or other disposition will or should be avoided or repaid (in whole or in part), the provisions of this Clause 29 (*Guarantee and Indemnity*) shall continue as if such release, discharge or other arrangement had not been given or made.

29.5 Immediate Recourse

None of the Relevant Finance Parties shall be obliged, before exercising or enforcing any of the rights conferred upon them in respect of the Guarantors by this Agreement or by Law, to seek to recover amounts due from any Borrower or Hedging Obligor or to exercise or enforce any other rights or Security any of them may have or hold in respect of any of the obligations of any Borrower or Hedging Obligor under any of the Relevant Finance Documents save that no demand for any payment may be made on any Restricted Guarantor unless such demand has first been made on the relevant Borrower or Hedging Obligor.

29.6 Waiver of Defences

Neither the obligations of the Guarantors contained in this Agreement nor the rights, powers and remedies conferred on the Relevant Finance Parties in respect of the Guarantors by this Agreement or by Law shall be discharged, impaired or otherwise affected by:

(a) the winding-up, dissolution, administration or reorganisation of any Borrower or Hedging Obligor or any other person or any change in the status, function, control or ownership of any Borrower or Hedging Obligor or any such person;

(b) any of the obligations of any Borrower or Hedging Obligor or any other person under any Relevant Finance Document or any Security held by any Relevant Finance Party therefor being or becoming illegal, invalid, unenforceable or ineffective in any respect;

(c) any time or other indulgence being granted to or agreed (i) to or with any Borrower or Hedging Obligor or any other person in respect of its obligations or (ii) in respect of any security granted under any Relevant Finance Documents;

(d) unless otherwise agreed, any amendment to, or any variation, waiver or release of, any obligation of, or any Security granted by, any Borrower or Hedging Obligor or any other person under any Relevant Finance Document;

(e) any total or partial failure to take, or perfect, any Security proposed to be taken in respect of the obligations of any Borrower or Hedging Obligor or any other person under the Relevant Finance Documents;

(f) any total or partial failure to realise the value of, or any release, discharge, exchange or substitution of, any security held by any Relevant Finance Party in respect of any Borrower or Hedging Obligor's obligations under any Relevant Finance Document;

(g) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor, any Hedging Obligor or any other person;

(h) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Relevant Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Relevant Finance Document or other document or security; or

(i) any other act, event or omission which might operate to discharge, impair or otherwise affect any of the obligations of any of the Guarantors under this Agreement or any of the rights, powers or remedies conferred upon the Relevant Finance Parties or any of them by this Agreement or by Law.

29.7 No Competition

Until all amounts which may become payable by each Borrower and each Hedging Obligor under or in connection with the Relevant Finance Documents have been paid in full, no Guarantor will exercise any rights:

(a) to claim by way of contribution or indemnity in relation to any of the obligations of each Borrower and each Hedging Obligor under any of the Relevant Finance Documents;

(b) to claim or prove as a creditor of any Borrower or Hedging Obligor or any other person or its estate in competition with the Relevant Finance Parties or any of them;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Relevant Finance Parties under the Relevant Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Relevant Finance Documents by any Relevant Finance Party;

(d) to bring legal or other proceedings for an order requiring any Obligor or Hedging Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 29.1 (*Guarantee*); or

(e) to exercise any right of set-off against any Obligor or Hedging Obligor,

except to the extent that the Facility Agent so requires and in such manner and upon such terms as the Facility Agent may specify and each Guarantor shall hold any moneys, rights or security held or received by it as a result of the exercise of any such rights on trust for the Facility Agent for application in or towards payment of any sums at any time owed by each Borrower and each Hedging Obligor under any of the Relevant Finance Documents as if such moneys, rights or security were held or received by the Facility Agent under this Agreement.

29.8 Appropriation

To the extent any Relevant Finance Party receives any sum from any Guarantor in respect of the obligations of any of the other Obligors or Hedging Obligors under any of the Relevant Finance Documents which is insufficient to discharge all sums which are then due and payable in respect of such obligations of such other Obligors or Hedging Obligors, such Relevant Finance Party shall not be obliged to apply any such sum in or towards payment of amounts owing by such other Obligor or Hedging Obligors under any of the Relevant Finance Documents, and any such sum may, in the Relevant Finance Party's discretion, be credited to a suspense or impersonal account and held in such account pending the application from time to time (as the Relevant Finance Party may think fit) of such sums in or towards the discharge of such liabilities owed to it by such other Obligor or Hedging Obligors under the Relevant Finance Documents as such Relevant Finance Party may select provided that such Relevant Finance Party shall promptly make such application upon receiving sums sufficient to discharge all sums then due and payable to it by such other Obligor or Hedging Obligors under the Relevant Finance Documents.

29.9 Limitation of Liabilities of United States Guarantors

Each Restricted Guarantor and each of the Relevant Finance Parties (by its acceptance of the benefits of the guarantee under this Clause 29 (*Guarantee and Indemnity*)) hereby confirms its intention that this guarantee should not constitute a fraudulent transfer or conveyance for the purposes of any bankruptcy, insolvency or similar law, the United States Uniform Fraudulent Conveyance Act or any similar Federal, state or foreign law. To effectuate the foregoing intention, each Restricted Guarantor and each of the Relevant Finance Parties (by its acceptance of the benefits of the guarantee under this Clause 29 (*Guarantee and Indemnity*)) hereby irrevocably agrees that its obligations under this Clause 29 (*Guarantee and Indemnity*) shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other (contingent or otherwise) liabilities of such Restricted Guarantor that are relevant under such laws, and after giving effect to any rights to contribution pursuant to any agreement providing for an equitable contribution among such Restricted Guarantor and the other Guarantors, result in the obligations of such Restricted Guarantor in respect of such maximum amount not constituting a fraudulent transfer or conveyance.

29.10 US Guarantors

(a) In this Clause, the terms "Fraudulent Transfer Laws," "US Obligor" and "US Guarantor" are to be construed in accordance with the Fraudulent Transfer Laws.

(b) Each US Guarantor acknowledges that:

(i) it will receive valuable direct or indirect benefits as a result of the transactions financed by the Relevant Finance Documents;

(ii) those benefits will constitute reasonably equivalent value and fair consideration for the purpose of any fraudulent transfer law; and

(iii) each Relevant Finance Party has acted in good faith in connection with the guarantee given by that US Guarantor and the transactions contemplated by the Relevant Finance Documents.

(c) Each US Guarantor represents and warrants to each Relevant Finance Party that:

(i) the aggregate amount of its debts (including its obligations under the Relevant Finance Documents) is less than the aggregate value (being the lesser of fair valuation and present fair saleable value) of its assets;

(ii) its capital is not unreasonably small to carry on its business as it is being conducted;

(iii) it has not incurred and does not intend to incur debts beyond its ability to pay as they mature; and

(iv) it has not made a transfer or incurred any obligation under any Relevant Finance Document with the intent to hinder, delay or defraud any of its present or future creditors.

(d) Each representation and warranty in this Clause:

(i) is made by each US Guarantor on the Signing Date;

(ii) is deemed to be repeated by:

(A) each Acceding Guarantor on the date that Acceding Guarantor becomes a US Guarantor; and

(B) each US Guarantor on the date of each Utilisation Request and the first day of each Term; and

(iii) is, when repeated, applied to the circumstances existing at the time of repetition.

(e) Notwithstanding anything to the contrary contained in this Agreement or any other Relevant Finance Document, the obligations being guaranteed by any Guarantor (by express guarantee, grant of security, or otherwise) shall not include any Excluded Swap Obligations.

29.11 Keepwell

(a) Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by

each other Obligor to honor all of its obligations under the guarantee provided pursuant to this Clause 29 (*Guarantee and Indemnity*) in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Clause 29.11 (*Keepwell*) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Clause 29.11 (*Keepwell*), or otherwise under the guarantee provided pursuant to this Clause 29 (*Guarantee and Indemnity*), voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, or otherwise, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Clause 29.11 (*Keepwell*) shall remain in full force and effect until the obligations under the Relevant Finance Documents are discharged in full. Each Qualified ECP Guarantor intends that this Clause 29.11 (*Keepwell*) constitutes, and this Clause 29.11 (*Keepwell*) shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Obligor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

(b) As used in this Clause 29.11 (*Keepwell*), "**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, each Obligor that has total assets exceeding $10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

29.12 Droit de Discussion and Droit de Division

(a) Any right which at any time any Guarantor may have under the existing or future laws of Jersey whether by virtue of the droit de discussion or otherwise to require that recourse be had to the assets of any other person before any claim is enforced against such Guarantor in respect of the obligations assumed by such Guarantor under or in connection with any Relevant Finance Document is hereby waived.

(b) Any right which at any time any Guarantor may have under the existing or future laws of Jersey whether by virtue of the droit de division or otherwise to require that any liability under any guarantee or indemnity given in or in connection with any Relevant Finance Document be divided or apportioned with any other person or reduced in any manner whatsoever is hereby waived.

29.13 Guarantee Limitations

This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Act or any equivalent and applicable provisions under the laws of the jurisdiction of incorporation of the relevant Guarantor and, with respect to any Acceding Guarantor, is subject to any limitations set out in the Accession Notice applicable to such Acceding Guarantor.

30. ROLE OF THE FACILITY AGENT, THE ARRANGERS, THE L/C BANKS AND OTHERS

30.1 Appointment of the Facility Agent

Each of the other Relevant Finance Parties under the Facilities appoints The Bank of Nova Scotia as the Facility Agent to act as its agent under and in connection with the Relevant Finance Documents and authorises The Bank of Nova Scotia to exercise the rights, powers, authorities and discretions specifically delegated to it under or in connection with the Relevant Finance Documents together with any other incidental rights, powers, authorities and discretions.

30.2 Duties of the Facility Agent

(a) Subject to paragraph (b) below, the Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party.

(b) Without prejudice to Clause 37.16 (*Copy of Transfer Deed, Transfer Agreement or Increase Confirmation to Company*), paragraph (a) above shall not apply to any Transfer Deed, Transfer Agreement or any Increase Confirmation.

(c) Except where a Relevant Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to any Party.

(d) If the Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Relevant Finance Party (other than the Facility Agent, the Arranger or the Security Trustee) under this Agreement it shall promptly notify the other Relevant Finance Parties.

(e) The Facility Agent shall promptly inform each Lender of the contents of any notice or document received by it in its capacity as Facility Agent from the Parent or any of the Obligors under the Relevant Finance Documents.

(f) The Facility Agent is not obliged to monitor or enquire as to whether or not a Default has occurred. The Facility Agent shall not be deemed to have knowledge of the occurrence of a Default. However, if the Facility 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.

(g) If so instructed by the Instructing Group, the Facility Agent shall refrain from exercising any power or discretion vested in it as agent under any Relevant Finance Document.

(h) The duties of the Facility Agent under the Relevant Finance Documents are, save to the extent otherwise expressly provided, solely mechanical and administrative in nature.

(i) The Facility Agent shall provide to the Company within five Business Days of request (but no more frequently than once per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments, the address and fax number (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Relevant Finance Documents, the electronic mail address and/or any other information required to enable the sending and receipt of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Relevant Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Facility Agent to that Lender under the Relevant Finance Documents.

30.3 Role of the Bookrunners and the Arrangers

Except as specifically provided in the Relevant Finance Documents, none of the Bookrunners or the Arrangers shall have any obligations of any kind to any other party under or in connection with any Relevant Finance Document.

30.4 No Fiduciary Duties

(a) Nothing in the Relevant Finance Documents constitutes the Facility Agent, any of the Arrangers or any L/C Bank as a trustee or fiduciary of any other person.

(b) None of the Facility Agent, the Security Trustee, the Arrangers, any L/C Bank or any Ancillary Facility Lender shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

30.5 Business with the Bank Group or the Wider Group

Any of the Facility Agent, the Arrangers, the Security Trustee, each L/C Bank and each Ancillary Facility Lender may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Bank Group or the Wider Group.

30.6 Discretion of the Facility Agent and L/C Banks

(a) The Facility Agent and each L/C Bank may rely on:

(i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and

(ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

(b) The Facility Agent may assume, unless it has received notice to the contrary in its capacity as agent for the Lenders, that:

(i) no Default has occurred (unless the Facility Agent has actual knowledge of a Default arising under Clause 27.2 (*Non-payment*));

(ii) any right, power, authority or discretion vested in this Agreement upon any party, the Lenders or the Instructing Group has not been exercised; and

(iii) any notice or request made by the Obligors' Agent is made on behalf of and with the consent and knowledge of the Parent and all the Obligors.

(c) The Facility Agent and each L/C Bank may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

(d) The Facility Agent and each L/C Bank may act in relation to the Relevant Finance Documents through its personnel and agents.

(e) The Facility Agent may execute on behalf of any L/C Bank any Documentary Credit issued under this Agreement.

(f) The Facility Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(g) Without prejudice to the generality of paragraph (f) above, the Facility Agent may disclose the identity of a Defaulting Lender to the other Relevant Finance Parties and the Company and shall disclose the same upon the written request of the Company or the Instructing Group.

(h) Notwithstanding any other provision of any Relevant Finance Document to the contrary, none of the Facility Agent, the Arranger or the L/C Bank is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

30.7 Instructing Group Instructions

(a) Unless a contrary indication appears in a Relevant Finance Document, the Facility Agent shall (i) act in accordance with any instructions given to it by the Instructing Group or Revolving Facility Instructing Group, as applicable (or, if so instructed by the Instructing Group or Revolving Facility Instructing Group, as applicable, refrain from acting or exercising any right, power, authority or discretion vested in it as Facility Agent) and (ii) shall not be liable to any Relevant Finance Party for any act (or omission) if it acts (or refrains from taking any action) in accordance with such an instruction of the Instructing Group.

(b) Unless a contrary indication appears in a Relevant Finance Document, any instructions given by (i) the Instructing Group will be binding on all the Relevant Finance Parties (provided that where the Instructing Group refers only to more than 50 per cent. of Lenders under a single Facility, such instructions should only be binding on the Lenders under that Facility) or (ii) a Revolving Facility Instructing Group will be binding on all the Lenders under the relevant Revolving Facility.

(c) The Facility Agent may refrain from acting in accordance with the instructions of the Instructing Group, a Revolving Facility Instructing Group, or, if appropriate, the Lenders until it has received such security or collateral as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with such instructions.

(d) In the absence of instructions from the Instructing Group, a Revolving Facility Instructing Group, or, if appropriate, the Lenders, the Facility Agent may act (or refrain from taking action) as it considers to be in the best interests of the Lenders.

(e) The Facility Agent shall not be authorised to act on behalf of a Lender in any legal or arbitration proceedings relating to any Relevant Finance Document without first obtaining the Lender's consent to do so. This paragraph (e) shall not apply to any legal or arbitration proceeding relating to the perfection, presentation or protection of rights under the Security Documents or enforcement of the Security or Security Documents.

30.8 No Responsibility

None of the Facility Agent, the Arrangers or any L/C Bank shall be:

(a) responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Relevant Finance Party or an Obligor or any other person in or in connection with any Relevant Finance Document;

(b) responsible for the legality, validity, effectiveness, adequacy or enforceability of any Relevant Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Relevant Finance Document; or

(c) responsible for any determination as to whether any information provided or to be provided to any Relevant Finance Party is non public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

30.9 Exclusion of Liability

(a) Without limiting paragraph (b) below (and without prejudice to the provisions of Clause 33.8(e) (*Disruption to Payment Systems*)), the Facility Agent, any L/C Bank or any Ancillary Facility Lender will not be liable to any Relevant Finance Party for any action taken by it under or in connection with any Relevant Finance Document, unless directly caused by its negligence or wilful misconduct.

(b) No Party (other than any Agent, L/C Bank or Ancillary Facility Lender (as applicable)) may take any proceedings, or assert or seek to assert any claim, against any officer, employee or agent of any Agent, L/C Bank or Ancillary Facility Lender in respect of any claim it might have against such Agent, L/C Bank or Ancillary Facility Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Relevant Finance Document and agrees that any such officer, employee or agent may enforce this provision.

(c) The Facility Agent will not be liable for any failure to notify any person of any matter referred to in Clause 14.1(e) (*Calculation of interest – Term Rate Advances*) and Clause 14.2(e) (*Calculation of interest – Compounded Rate Advances*) or any delay (or any related consequences) in crediting an account with an amount required under the Relevant Finance Documents to be paid by it if it has taken all reasonable steps to comply with Clause 14.1(e) (*Calculation of interest – Term Rate Advances*) and Clause 14.2(e) (*Calculation of interest – Compounded Rate Advances*) and taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

30.10 Lender's Indemnity

Each Lender shall, in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero, indemnify the Facility Agent from time to time within three Business Days of demand by any Agent against any cost, loss or liability incurred by such Agent (otherwise than by reason of its negligence or wilful misconduct or, in the case of any cost, loss or liability pursuant to Clause 33.8 (*Disruption to Payment Systems*) notwithstanding the Facility Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) in acting as a Facility Agent under the Relevant Finance Documents (unless it has been reimbursed therefor by an Obligor pursuant to the terms of the Relevant Finance Documents).

30.11 Resignation

(a) The Facility Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor Facility Agent by giving notice to the Lenders and the Company.

(b) The Facility Agent may resign without having designated a successor as agent under paragraph (a) above (and shall do so if so required by the Instructing Group) by giving 30 days notice to the Lenders and the Company, in which case the Instructing Group may appoint a successor Facility Agent (acting through an office in the United Kingdom), approved by the Company, acting reasonably. If the Instructing Group has not appointed a successor Facility Agent in accordance with this paragraph (b) within 30 days after notice of resignation was given, the Facility Agent may appoint a successor Facility Agent (acting through an office in the United Kingdom), approved by the Company, acting reasonably.

(c) Provided no Default is continuing, the Company may, by notice to the Facility Agent, require the Facility Agent to resign by giving five Business Days' notice. In this event, the Facility Agent shall resign and the Company shall appoint a successor Facility Agent (without any Lender's consent but the successor Facility Agent shall notify the Lenders of its appointment). The Company may exercise such right to replace the Facility Agent twice during the life of the Facilities.

(d) The retiring Facility Agent shall, at the Borrowers' cost, make available to its successor such documents and records and provide such assistance as its successor may reasonably request for the purposes of performing its functions as Facility Agent under the Relevant Finance Documents.

(e) The resignation notice of the Facility Agent shall only take effect upon the appointment of a successor Facility Agent.

(f) Upon the appointment of a successor, the retiring Facility Agent shall be discharged from any further obligation in respect of the Relevant Finance Documents (other than obligations under paragraph (d) above) but shall remain entitled to the benefit of this Clause 30 (*Role of the Facility Agent, the Arrangers, the L/C Banks and Others*). The Facility Agent's successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor Facility Agent had been an original Party as Facility Agent.

(g) If requested by the Company by written notice to the Facility Agent, the Facility Agent shall resign in accordance with this Clause 30.11 (*Resignation*) 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 the Company that the Facility Agent will cease to be a FATCA Exempt Party on or after that FATCA Application Date and (in each case) the Company 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.

30.12 Confidentiality

(a) The Facility Agent (in acting as agent for the Relevant Finance Parties) shall be regarded as acting through its agency division which shall be treated as a separate person from any other of its divisions or departments.

(b) If information is received by another division or department of the Facility Agent it may be treated as confidential to that division or department and the Facility Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of any Relevant Finance Document to the contrary, the Relevant Finance Parties are not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any Law.

30.13 Facility Office

The Facility Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five Business Days prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

30.14 Credit Appraisal by the Lenders

Without affecting the responsibility of the Parent or any Obligor for information supplied by it or on its behalf in connection with any Relevant Finance Document, each Lender, L/C Bank and Ancillary Facility Lender confirms to each of the Facility Agent, the Bookrunners, the Arrangers, each L/C Bank and each Ancillary Facility Lender that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Relevant Finance Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Relevant Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Relevant Finance Document;

(c) whether that Lender has recourse, and the nature and extent of that recourse, against any party or any of its respective assets under or in connection with any Relevant Finance Document, the transactions contemplated by the Relevant Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Relevant Finance Document;

(d) the adequacy, accuracy and/or completeness of any information provided by the Facility Agent, the Bookrunners, the Arrangers or by any other person under or in connection with any Relevant Finance Document, the transactions contemplated by the Relevant Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Relevant Finance Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Security, the priority of any of the Security or the existence of any Security Interests affecting the Security.

30.15 Deduction from Amounts Payable by the Facility Agent

If any amount is due and payable by any party to the Facility Agent under any Relevant Finance Document the Facility Agent may, after giving notice to that party, deduct an amount not exceeding that amount from any payment to that party which the Facility Agent would otherwise be obliged to make under the Relevant Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Relevant Finance Documents that party shall be regarded as having received such payment without any such deduction.

30.16 Obligors' Agent

(a) The Parent and each Obligor (other than the Company) irrevocably authorises the Company to act on its behalf as its agent in relation to the Relevant Finance Documents and irrevocably authorises:

(i) the Company on its behalf to supply all information concerning itself, its financial condition and otherwise to the relevant persons contemplated under this Agreement and to give all notices and instructions (including, in the case of a Borrower, Utilisation Requests), to execute on its behalf any Relevant Finance Document and to enter into any agreement in connection with the Relevant Finance Documents notwithstanding that the same may affect the Parent or such Obligor, without further reference to or the consent of the Parent or such Obligor; and

(ii) each Relevant Finance Party to give any notice, demand or other communication to be given to or served on the Parent or such Obligor pursuant to the Relevant Finance Documents to the Company on its behalf,

and in each such case the Parent or such Obligor will be bound thereby as though the Parent or such Obligor itself had supplied such information, given such notice and instructions, executed such Relevant Finance Document and agreement or received any such notice, demand or other communication and each Relevant Finance Party may rely on any action purported to be taken by the Company on behalf of that Obligor.

(b) Every act, omission, agreement, undertaking, settlement, waiver, notice or other communication given or made by the Obligors' Agent under any Relevant Finance Document, or in connection with this Agreement (whether or not known to the Parent or any other Obligor, as the case may be, and whether occurring before or after such person became party to this Agreement), shall be binding for all purposes on the Parent and all other Obligors as if the Parent or the other Obligors had expressly made, given or concurred with the same. In the event of any conflict between any notices or other communications of the Obligors' Agent and the Parent or any other Obligor, those of the Obligors' Agent shall prevail.

(c) 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 Relevant 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 Relevant Finance Documents and/or any Facility or amount made available under any of the Relevant Finance Documents, each Obligor (other than the Company) expressly confirms that the Company as Obligors' Agent is authorised to confirm such guarantee and/or Security on behalf of such Obligor.

30.17 Co-operation with the Facility Agent

(a) Each Lender and each Obligor will co-operate with the Facility Agent to complete any legal requirements imposed on the Facility Agent in connection with the performance of its duties under

this Agreement and shall supply any information requested by the Facility Agent in connection with the proper performance of those duties provided that neither the Parent nor any Obligor shall be under any obligation to provide any information the supply of which would be contrary to any confidentiality obligation binding on any member of the Group or prejudice the retention of legal privilege in such information and provided further that neither the Parent nor any Obligor shall (and the Company shall procure that no member of the Bank Group shall) be able to deny the Facility Agent any such information by reason of it having entered into a confidentiality undertaking which would prevent it from disclosing, or be able to claim any legal privilege in respect of, any financial information relating to itself or the Group.

(b) Any Lender may by notice to the Facility Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or dispatched to that Lender under the Relevant Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 40.5 (*Electronic Communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 40.2 (*Giving of Notice*) and Clause 40.5(a)(iii) (*Electronic Communication*) and the Facility Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

30.18 Accession documents

The Facility Agent will promptly countersign each Deed of Accession (as defined in the Group Intercreditor Agreement and HYD Intercreditor Agreement) required for accession of the relevant parties to this Agreement, the Group Intercreditor Agreement and HYD Intercreditor Agreement.

30.19 Security Trustee

(a) Following the Closing Date, the Security Trustee may be replaced with The Bank of Nova Scotia (or one of its Affiliates) as a successor Security Trustee in accordance with the provisions of the Security Trust Agreement, the HYD Intercreditor Agreement and the Group Intercreditor Agreement (together the "**Relevant Trustee Documents**"), as follows.

(b) Upon five Business Days' notice to the Security Trustee by the Company, the Security Trustee hereby agrees to give notice of resignation under clause 5.1 (*Resignation of Security Trustee*) of the Security Trust Agreement and to use its reasonable commercial efforts (at the cost of the Company) to resign in accordance with the provisions of the Relevant Trustee Documents.

(c) If the Security Trustee gives notice of its resignation under clause 5.1 (*Resignation of Security Trustee*) of the Security Trust Agreement, each Lender hereby gives its consent, under clause 5.3 (*Successor Security Trustee*) of the Security Trust Agreement, to the appointment of The Bank of Nova Scotia (or one of its Affiliates) as a successor Security Trustee in accordance with the provisions of the Relevant Trustee Documents.

31. BREAK COSTS

(a) If an amount is specified as Break Costs in the Reference Rate Terms for a Term Rate Advance or Unpaid Sum, subject to paragraph (b) below, each Borrower shall, within 10 Business Days of demand by a Relevant Finance Party, pay to that Relevant Finance Party its Break Costs attributable to all or any part of any Term Rate Advance or Unpaid Sum in relation to a Term Rate Advance being paid by that Borrower on a day other than the last day of the Interest Period or Term for that Term Rate Advance or Unpaid Sum.

(b) Each Lender shall, as soon as reasonably practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period or Term in which they accrue.

(c) Break Costs shall not apply to any Compounded Rate Advance or Fixed Rate Advance.

32. CURRENCY OF ACCOUNT

32.1 Currency

Sterling is the currency of account and payment for each and every sum at any time due from any Obligor under this Agreement provided that:

(a) each repayment of any Outstandings or Unpaid Sum (or part of it) shall be made in the currency in which those Outstandings or Unpaid Sum are denominated on their due date;

(b) interest shall be payable in the currency in which the sum in respect of which such interest is payable was denominated when that interest accrued;

(c) each payment in respect of costs and expenses shall be made in the currency in which the same were incurred; and

(d) each payment pursuant to Clause 18.3 (*Tax Indemnity*) or Clause 19.1 (*Increased Costs*) shall be made in the currency specified by the Relevant Finance Party claiming under it, acting reasonably.

32.2 Currency Indemnity

(a) If any sum due from an Obligor under the Relevant 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 10 Business Days of demand, indemnify each Relevant 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 Relevant Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

33. PAYMENTS

33.1 Payment to the Facility Agent

On each date on which this Agreement requires an amount to be paid by the Parent or any Obligor or any of the Lenders under this Agreement, the Parent or such Obligor or, as the case may be, such Lender shall make the same available to the Facility Agent by payment in same day funds (or such other funds as may for the time being be customary for the settlement of transactions in the relevant currency) to such account or bank as the Facility Agent (acting reasonably) may have specified for this purpose and any such payment which is made for the account of another person shall be made in time to enable the Facility Agent to make available such person's portion of it to such other person in accordance with Clause 33.2 (*Distributions by the Facility Agent*).

33.2 Distributions by the Facility Agent

Save as otherwise provided in this Agreement, each payment received by the Facility Agent for the account of another person shall be made available by the Facility Agent to such other person (in the case of a Lender, for the account of its Facility Office) for value the same day by transfer to such account of such person with such bank in a Participating Member State or London (or for payments in Dollars or any Optional Currency, in the applicable financial centre) as such person shall have previously notified to the Facility Agent by not less than five Business Days notice for this purpose.

33.3 Clear Payments

Save to the extent contemplated in Clause 8 (*Repayment of Revolving Facility Outstandings*), any payment required to be made by the Parent or any Obligor under this Agreement shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of, and without any deduction for or on account of, any set-off or counterclaim.

33.4 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 Relevant Finance Documents to the Facility Agent in accordance with Clause 33.1 (*Payment 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 Relevant Finance Party or the Obligor beneficially entitled to that payment under the Relevant Finance Documents. In each case such payments must be made within five Business Days of the due date for payment under the Relevant 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 33.4 (*Impaired Agent*) shall be discharged of the relevant payment obligation under the Relevant 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 30.11 (*Resignation*), each Party which has made a payment to a Trust Account in accordance with this Clause 33.4 (*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.

33.5 Partial Payments

If the Facility Agent receives a payment that is insufficient to discharge all the amounts then due and payable by the Parent or any Obligor under the Relevant Finance Documents, the Facility Agent shall, unless otherwise instructed by the Instructing Group, apply that payment towards the obligations of that Obligor under the Relevant Finance Documents in the following order:

(a) first, in payment in or towards payment *pro rata* of any unpaid fees, costs and expenses incurred by the Facility Agent, the Security Trustee and each L/C Bank under the Relevant Finance Documents;

(b) secondly, in or towards payment *pro rata* of any accrued interest or commission due but unpaid under any Relevant Finance Document;

(c) thirdly, in or towards payment *pro rata* of any principal due but unpaid under any Relevant Finance Document; and

(d) fourthly, in or towards payment *pro rata* of any other sum due but unpaid under the Relevant Finance Documents,

and such application shall override any appropriation made by an Obligor.

33.6 Indemnity

Where a sum is to be paid under the Relevant Finance Documents to the Facility Agent for the account of another person, the Facility Agent shall not be obliged to make the same available to that other person (or to enter into or perform any exchange contract in connection therewith) until it has been able to establish to its satisfaction that it has actually received such sum, but if it does so and it proves to be the case that it had not actually received such sum, then the person to whom such sum (or the proceeds of such exchange contract) was (or were) so made available shall on request refund the same to the Facility Agent together with an amount sufficient to indemnify and hold harmless the Facility Agent from and against any cost or loss it may have suffered or incurred by reason of its having paid out such sum (or the proceeds of such exchange contract) prior to its having received such sum. This indemnity shall only apply to the Obligors with effect from the Signing Date.

33.7 Notification of Payment

Without prejudice to the liability of each Party to pay each amount owing by it under this Agreement on the due date therefor, whenever a payment is expected to be made by any of the Relevant Finance Parties, the Facility Agent shall prior to the expected date for such payment, notify all such Relevant Finance Parties of the amount, currency and timing of such payment.

33.8 Disruption to Payment Systems

If either the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Company that a Disruption Event has occurred:

(a) the Facility Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facilities as the Facility Agent may deem reasonably necessary in the circumstances;

(b) the Facility Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) the Facility Agent may consult with the Relevant Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Facility Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Relevant Finance Parties as an amendment to (or, as the case may be, waiver of) the terms of the Relevant Finance Documents notwithstanding the provisions of Clause 43 (*Amendments*);

(e) the Facility Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 33.8 (*Disruption to Payment Systems*); and

(f) the Facility Agent shall notify the Relevant Finance Parties of all changes agreed pursuant to paragraph (d) above.

33.9 Business Days

(a) Any payment which is due to be made on a day that is not a Business Day shall be made on the immediately succeeding Business Day in the same calendar month (if there is one) or the immediately preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or an Unpaid Sum under this Agreement, interest is payable on such amount at the rate payable on the original due date.

34. SET-OFF

34.1 Right to Set-off

(a) Whilst any Event of Default has occurred and is continuing a Relevant Finance Party may set off any matured obligation due from an Obligor under the Relevant Finance Documents (to the extent beneficially owned by that Relevant Finance Party) against any matured obligation owed by that Relevant 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 Relevant 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.

(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 Relevant Finance Documents be applied first in the reduction of the overdraft provided under that Ancillary Facility in accordance with its terms.

34.2 No Obligation

No Lender shall be obliged to exercise any right given to it by Clause 34.1 (*Right to Set-off*).

35. SHARING AMONG THE RELEVANT FINANCE PARTIES

35.1 Payments to Relevant Finance Parties

If a Relevant Finance Party (a **"Recovering Relevant Finance Party"**) receives or recovers any amount from the Parent or any Obligor other than in accordance with Clause 33 (*Payments*) and applies that amount to a payment due under the Relevant Finance Documents then:

(a) the Recovering Relevant Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Facility Agent;

(b) the Facility Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Relevant Finance Party would have been paid had the receipt or recovery been received or made by the Facility Agent and distributed in accordance with Clause 33.5 (*Partial Payments*), without taking account of any tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Relevant Finance Party shall, within three Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Relevant Finance Party as its share of any payment to be made, in accordance with Clause 33.5 (*Partial Payments*).

35.2 Redistribution of Payments

The Facility Agent shall treat the Sharing Payment as if it had been paid by the Parent or the relevant Obligor and shall distribute it between the Relevant Finance Parties (other than the Recovering Relevant Finance Party) in accordance with Clause 33.5 (*Partial Payments*).

35.3 Recovering Relevant Finance Party's Rights

On a distribution by the Facility Agent under Clause 35.2 (*Redistribution of Payments*), of a payment received by a Recovering Relevant Finance Party from an Obligor, as between the relevant Obligor and the Recovering Relevant Finance Party, an amount of the sum recovered equal to the Sharing Payment will be treated as not having been paid by that Obligor.

35.4 Reversal of Redistribution

If any part of the Sharing Payment received or recovered by a Recovering Relevant Finance Party becomes repayable and is repaid by that Recovering Relevant Finance Party, then:

(a) each Relevant Finance Party which has received a share of the relevant Sharing Payment pursuant to Clause 35.2 (*Redistribution of Payments*) shall, upon the request of the Facility Agent, pay to the Facility Agent for account of that Recovering Relevant Finance Party an amount equal to its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Relevant Finance Party for its share of any interest on the Sharing Payment which that Recovering Relevant Finance Party is required to pay); and

(b) that Recovering Relevant Finance Party's rights of subrogation in respect of any reimbursement shall be cancelled and the Parent or the relevant Obligor will be liable to the reimbursing Relevant Finance Party for the amount so reimbursed.

35.5 Exceptions

(a) This Clause 35 (*Sharing among the Relevant Finance Parties*) shall not apply to the extent that the Recovering Relevant Finance Party would not, after making any payment pursuant to this Clause 35 (*Sharing among the Relevant Finance Parties*), have a valid and enforceable claim against the Parent or the relevant Obligor.

(b) A Recovering Relevant Finance Party is not obliged to share with any other Relevant Finance Party under this Clause 35 (*Sharing among the Relevant Finance Parties*), any amount which the Recovering Relevant Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified such other Relevant Finance Party of the legal or arbitration proceedings; and

(ii) such other Relevant Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice of it or did not take separate legal or arbitration proceedings.

35.6 Ancillary Facility Lenders

(a) This Clause 35 (*Sharing among the Relevant Finance Parties*) 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 27.19 (*Acceleration*) or Clause 27.20 (*Revolving Facility Acceleration*).

(b) Following service of notice under Clause 27.19 (*Acceleration*) or Clause 27.20 (*Revolving Facility Acceleration*), this Clause 35 (*Sharing among the Relevant Finance Parties*) 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.

35.7 Contractual recognition of bail-in

Notwithstanding any other term of any Relevant 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 Relevant 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 Relevant Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

35.8 QFC Credit Support

(a) To the extent that the Relevant 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 Relevant 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):

(i) 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 Relevant 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 Relevant 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 35.8, 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).

36. CALCULATIONS AND ACCOUNTS

36.1 Day Count Convention and Interest Calculation

(a) Subject to Clause 1.17 (*Existing Fixed Rate Facilities*) and anything to the contrary set out in an applicable Additional Facility Accession Deed, interest and commitment commission shall accrue from day to day and shall be calculated on the basis of a year of 365 days (in the case of amounts denominated in Sterling) or 360 days (in the case of amounts denominated in any other currency) (as appropriate or, in any case where market practice differs, in accordance with market practice) and the actual number of days elapsed and any Tax Deductions required to be made from any payment of interest shall be computed and paid accordingly.

(b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Relevant Finance Document shall be rounded to 2 decimal places.

36.2 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 Sterling Amount of such Advance proportionately.

36.3 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 to make 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 36.3 subject to Clause 44 (*Third Party Rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

36.4 Third party Reference Banks and Alternative Reference Banks

A Reference Bank or Alternative Reference Bank which is not a Party may rely on Clause 36.3 (*Role of Reference Banks and Alternative Reference Banks*), Clause 43.11 (*Reference Banks and Alternative Reference Banks*) and Clause 25 (*Confidentiality of Funding Rates and Reference Bank Quotations*) subject to Clause 44 (*Third Party Rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

36.5 Maintain Accounts

Each Lender shall maintain in accordance with its usual practice accounts evidencing the amounts from time to time lent by and owing to it under this Agreement.

36.6 Control Accounts

The Facility Agent shall maintain on its books a control account or accounts in which shall be recorded:

(a) the amount and the Sterling Amount of any Advance or Unpaid Sum and the face amount and the Sterling Amount of any Documentary Credit, and each Lender's share in it;

(b) the Sterling Amount of the Ancillary Facility Commitment (if any) of each Lender;

(c) the amount of all principal, interest and other sums due or to become due from each of the Obligors to any of the Lenders under the Relevant Finance Documents and each Lender's share in it; and

(d) the amount of any sum received or recovered by the Facility Agent under this Agreement and each Lender's share in it.

36.7 Prima Facie Evidence

In any legal action or proceeding arising out of or in connection with this Agreement, the entries made in the accounts maintained pursuant to Clause 36.5 (*Maintain Accounts*) and Clause 36.6 (*Control Accounts*) shall, in the absence of manifest error, be *prima facie* evidence of the existence and amounts of the specified obligations of the Obligors.

36.8 Certificate of Relevant Finance Party

A certificate of a Relevant Finance Party as to the amount for the time being required to indemnify it against any Tax Liability pursuant to Clause 18.3 (*Tax Indemnity*) or any Increased Cost pursuant to Clause 19.1 (*Increased Costs*) shall, in the absence of manifest error, be *prima facie* evidence of the existence and amounts of the specified obligations of the Borrower.

36.9 Certificate of the Facility Agent

A certificate of the Facility Agent as to the amount at any time due from any Borrower under this Agreement (or the amount which, but for any of the obligations of any Borrower under this Agreement being or becoming void, unenforceable or ineffective, at any time, would have been due from the Borrower under this Agreement) shall, in the absence of manifest error, be *prima facie* evidence for the purposes of Clause 29 (*Guarantee and Indemnity*).

36.10 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.

37. ASSIGNMENTS AND TRANSFERS

37.1 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.

37.2 Resignation of an Obligor (other than the Company)

(a) The Company may request that an Obligor ceases to be a Borrower and/or Guarantor by delivering to the Facility Agent a duly completed Resignation Letter, provided that the Company may not cease to be a Borrower or a Guarantor.

(b) The Facility Agent shall accept a Resignation Letter and notify the Company and the other Relevant Finance Parties of its acceptance if:

(i) either:

(A) all of the shares in that Obligor are being disposed of and (1) the disposal is permitted under Clause 24.11 (*Disposals*) or (2) the consent of the Facility Agent (acting on the instructions of the Instructing Group) has been obtained; or

(B) in the case of a Resignation Letter delivered in connection with the 80% Security Test:

(1) the resignation request relates to an Obligor that is not the Company or any other Borrower at that time (unless it is a Borrower that no longer owes any amounts under the Relevant Finance Documents and will cease to be a Borrower); and

(2) the Obligors at the relevant time represent a percentage that is greater than that required to satisfy the 80% Security Test and the Company provides a certificate to the Facility Agent certifying that upon the release of that Obligor from its obligations under this Agreement, the 80% Security Test would continue to be satisfied;

(ii) the Company has confirmed that no Event of Default is continuing or would result from the acceptance of the Resignation Letter; and

(iii) no amount owed by that Obligor under the Relevant Finance Documents is still outstanding.

(c) The Obligor will cease to be a Borrower and/or Guarantor, as appropriate, when the Facility Agent signs the Resignation Letter and (subject to paragraph (e) below) shall have no further rights or obligations under the Relevant Finance Documents as a Borrower and/or Guarantor, as appropriate. The Facility Agent shall notify the Company and the other Relevant Finance Parties promptly upon signing such Resignation Letter.

(d) Where the relevant Obligor is only resigning as a Borrower in accordance with this Clause 37.2 but will remain a Guarantor, its obligations in its capacity as Guarantor will continue to be legal, valid, binding and enforceable and in full force and effect (subject to the Legal Reservations) and the amount guaranteed by it as a Guarantor will not be decreased, subject to Clause 43.7 (*Release of Guarantees and Security*).

(e) If a relevant disposal or other transaction is not made, the Resignation Letter of that Borrower or Guarantor and the related release of Security under Clause 43.7 (*Release of Guarantees and Security*) shall have no effect and the obligations of the Borrower or Guarantor and the Security Interests created or intended to be created by or over that Borrower or Guarantor shall continue in such force and effect as if that release had not been effected.

37.3 Assignment or Transfers by Borrowers

None of the rights, benefits and obligations of the Parent or an Obligor under this Agreement shall be capable of being assigned or transferred and the Parent and each Obligor undertakes not to seek to assign or transfer any of its rights, benefits and obligations under this Agreement 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 the Company, any Permitted Affiliate Parent or a directly or indirectly wholly-owned Subsidiary of the Company or any Permitted Affiliate Parent (as applicable).

37.4 Assignments or Transfers by Lenders

(a) Subject to the other provisions of this Clause 37, any Lender may, at any time, (i) assign all or any of its rights and benefits, (ii) transfer 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 Relevant Finance Documents to another person (the "**New Lender**") provided that:

(i) the prior written consent of the Company 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 five Business Days of a written request by any Lender to the Company;

(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 pursuant to any of Clauses 27.2 (*Non-payment*), 27.6 (*Insolvency*), 27.7 (*Insolvency Proceedings*), 27.8 (*United States Bankruptcy Laws*), 27.9 (*Execution or distress*) or 27.10 (*Similar events*) which is continuing; and

(ii) the New Lender makes one of the representations set out in paragraph 8 of the Transfer Deed and provides the Company with the information required under paragraph 9 of the Transfer Deed or paragraph 3 of Annex 1 to the Transfer Agreement unless the New Lender is only participating in a Facility denominated in Dollars.

(b) Notwithstanding any other provision of this Agreement other than Clause 37.5 (*Sub-participation*), 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 the Company (acting in its sole discretion), 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 a 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 pursuant to any of Clauses 27.2 (*Non-payment*), 27.6 (*Insolvency*), 27.7 (*Insolvency Proceedings*), 27.8 (*United States Bankruptcy Laws*), 27.9 (*Execution or distress*) or 27.10 (*Similar events*) which is continuing.

(c) No Lender shall be entitled to:

(i) (unless otherwise consented to in writing by the Company) effect any assignment or transfer:

(A) in respect of any portion of its Commitment and/or Outstandings under any individual Facility in an amount of less than £1,000,000, $1,000,000 or €1,000,000 (in the case of participations in Advances denominated in Sterling, Dollars or euro respectively) (or its equivalent as at the date of such assignment or transfer) unless its Commitment and Outstandings under any Facility is less than such amount, in which case it shall be permitted to transfer or assign its entire Commitment and Outstandings for such Facility;

(B) which would result in it or the proposed assignee or transferee holding an aggregate participation of more than zero but less than £1,000,000 (or its equivalent as at the date of such assignment or transfer) in the Facilities, save that an assignment or transfer may be made to or by a trust, fund or other non-bank entity which customarily participates in the institutional market which would result in such entity holding an aggregate participation of at least £1,000,000, $1,000,000 or €1,000,000 (in the case of participations in Advances denominated in Sterling, Dollars or euro respectively) in the Facilities; or

(C) in relation to its participation in a Revolving Facility other than to the extent such transfers or assignments are on a *pro rata* basis as between the relevant Lender's Commitment under and participation in Outstandings under that Revolving Facility; and

(ii) in relation to any sub-participation of its rights and obligations under the Facilities and subject at all times to Clause 37.5, relinquish some or all of its voting rights in respect of the Facilities to any person in respect of any such sub-participation other than voting rights in respect of the matters referred to in Clause 43.2(b), (c), (d) or (e) (*Consents*).

(d) For the purposes of satisfying the minimum hold requirement set out in paragraph (c)(i) above, any participations held by funds advised and/or managed by a common entity or an Affiliate thereof may be aggregated.

(e) Notwithstanding any other provision of this Agreement, the consent of each L/C Bank 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 a Revolving Facility provided that in relation to any assignment or transfer required by the Company under Clause 10.4 (*Right of Repayment and Cancellation in Relation to a Single Lender*) or Clause 43.15 (*Replacement of Lenders*), 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.

(f) Notwithstanding any other provision of this Clause 37.4 (*Assignments or 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 (i) the end of any Interest Period (or Term) or (ii) any Repayment Date.

(g) Each New Lender, by executing the relevant Transfer Deed or Transfer 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 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.

(h) Notwithstanding any other provision of this Agreement, no Lender shall be entitled to assign or 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 the Company (acting in its sole discretion).

37.5 Sub-participation

Notwithstanding anything to the contrary in Clause 37.4 (*Assignments or Transfers by Lenders*) there shall be no restrictions on Sub-participations by a Lender provided that:

(a) such Lender remains a Lender under this Agreement with all rights and obligations pertaining thereto and remains liable under the Relevant 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 37; and

(ii) prior to entering into the relevant agreement or arrangement, the relevant Lender provides the Company 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 Relevant Finance Documents or in any monies received by the relevant Lender under or in relation to this Agreement or any of the Relevant 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 Relevant 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 Relevant Finance Documents (in its capacity as sub-participant under that arrangement).

37.6 Sub-participant Register

(a) In the case of 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 36 (*Calculations and Accounts*), 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 under the Relevant Finance Documents notwithstanding any notice to the contrary.

(c) Without prejudice to the other provisions of this Clause 37, 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 Advance, Commitments or other obligations under any Relevant Finance Documents) except to the extent that such disclosure to a tax authority is necessary to establish that such Advance, 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.

37.7 Assignments

(a) Unless such assignment or transfer is effected by a Transfer Agreement pursuant to Clause 37.9 (*Transfer Agreements*), if any Lender wishes to assign all or any of its rights and benefits under the Relevant Finance Documents, unless and until the relevant assignee has agreed with the other Relevant Finance Parties that it shall be under the same obligations towards each of them as it would have been under if it had been an original party to the Relevant Finance Documents as a Lender, such assignment shall not become effective and the other Relevant Finance Parties shall not be obliged to recognise such assignee as having the rights against each of them which it would have had if it had been such a party to this Agreement.

(b) Without limiting any right or discretion of the Facility Agent under the Relevant Finance Documents, the Facility Agent may in its discretion stop processing assignments or transfers under this Clause 37 (*Assignments and Transfers*) when a notice of prepayment has been received by it under this Agreement, for a period of five Business Days prior to the date the prepayment is required or expected to be made.

37.8 Transfer Deed

(a) If any Lender wishes to transfer all or any of its rights, benefits and/or obligations under the Relevant Finance Documents, such transfer may be effected by novation through the delivery to the Facility Agent of a duly completed and duly executed Transfer Deed. Any assignment or transfer of rights, benefits and/or obligations under the Relevant Finance Documents may also be effected through the delivery to the Facility Agent of a duly completed and duly executed Transfer Agreement in accordance with Clause 37.9 (*Transfer Agreements*).

(b) The Facility Agent shall only be obliged to execute a Transfer Deed or Transfer Agreement delivered to it pursuant to paragraph (a) above, upon its satisfaction with the results of all "know your client" or other applicable anti-money laundering checks relating to the identity of any person that it is required to carry out in relation to such New Lender.

(c) Upon its execution of the Transfer Deed or Transfer Agreement pursuant to paragraph (b) above on the later of the Transfer Date specified in such Transfer Deed or Transfer Agreement and the fifth Business Day after (or such earlier Business Day endorsed by the Facility Agent on such Transfer Deed or Transfer Agreement falling on or after) the date of execution of such Transfer Deed or Transfer Agreement by the Facility Agent:

(i) to the extent that in such Transfer Deed or Transfer Agreement the Lender party to it seeks to transfer its rights, benefits and obligations under the Relevant Finance Documents, the Parent, each of the Obligors and such Lender shall be released from further obligations towards one another under the Relevant Finance Documents to that extent and their respective rights against one another shall be cancelled to that extent (such rights and obligations being referred to in this Clause 37.8 (*Transfer Deed*) as **"discharged rights and obligations"**);

(ii) the Parent, each of the Obligors and the New Lender party to it shall assume obligations towards one another and/or acquire rights against one another which differ from the discharged rights and obligations only insofar as the Parent, such Obligor and such New Lender have assumed and/or acquired the same in place of the Parent, such Obligor and such Lender;

(iii) the other Relevant Finance Parties and the New Lender shall acquire the same rights and benefits and assume the same obligations between themselves as they would have acquired and assumed had such New Lender been an original party to the Relevant Finance Documents as a Lender with the rights, benefits and obligations acquired or assumed by it as a result of such transfer and to that extent the Facility Agent, the Arranger, the Security Trustee, each L/C Bank and any relevant Ancillary Facility Lender and the Lender which has transferred its rights, benefits and obligations shall each be released from further obligations to each other under the Relevant Finance Documents; and

(iv) all payments due hereunder from the Parent or any Obligor shall be due and payable to such New Lender and not to the transferring Lender; and

(d) such New Lender shall become a Party as a Lender.

37.9 Transfer Agreements

(a) Subject to the other provisions of this Clause 37 (*Assignments and Transfers*), a Lender may effect an assignment or transfer of an interest in any Facility by (i) executing and delivering to the Facility Agent a Transfer Agreement via an electronic settlement system acceptable to the Facility Agent or (ii) if previously agreed with the Facility Agent, manually execute and deliver to the Facility Agent a Transfer Agreement, and the assignee 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 assignee 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 assignee's compliance procedures and applicable laws, including U.S. federal and state securities laws.

(b) By executing and delivering a Transfer Agreement, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto the representations set out in paragraph 1 of Annex 1 to the Transfer Agreement.

(c) Upon its receipt of a duly completed Transfer Agreement executed by an assigning Lender and an assignee, the transfer fee referred to in Clause 37.11 (*Transfer Fee*) and, if required, the written consent of the Company to such assignment and any applicable tax forms, the Facility Agent shall (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 37.17 (*The Register*).

37.10 Limitation of Responsibility of Transferor

(a) Unless expressly agreed to the contrary, a Lender which assigns or transfers its rights and/or obligations under any Relevant Finance Document (a **"Transferor"**) makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Relevant Finance Documents, the Security or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor or any other member of the Group of its obligations under the Relevant Finance Documents or any other document; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Relevant Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Transferor and the other Relevant Finance Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Transferor or any other Relevant Finance Party in connection with any Relevant Finance Document or the Security; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Relevant Finance Documents or any Commitment is in force.

(c) Nothing in any Relevant Finance Document obliges a Transferor to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 37 (*Assignments and Transfers*); or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Relevant Finance Documents or otherwise.

37.11 Transfer Fee

On the date upon which a transfer takes effect pursuant to Clause 37.8 (*Transfer Deed*) the New Lender in respect of such transfer shall pay to the Facility Agent for its own account a transfer fee of £2,000.

37.12 Disclosure of Information

(a) Each of the Facility Agent, the Security Trustee, the Bookrunners, the Arrangers, the Lenders, each L/C Bank and any Ancillary Facility Lender agrees to maintain the confidentiality of all information received from the Parent or any member of the Bank Group or the Wider Group relating to the Parent or any member of the Bank Group or 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 37.12 (*Disclosure of Information*);

(ii) is available to the Facility Agent, the Security Trustee, the Bookrunners, the Arrangers, the Lenders, each L/C Bank or such Ancillary Facility Lender on a non-confidential basis prior to receipt thereof from the relevant member of the Group or the Wider Group; or

(iii) is lawfully obtained by any of the Facility Agent, the Security Trustee, the Bookrunners, the Arrangers, the Lenders, each L/C Bank and any Ancillary Facility Lender after that date of receipt other than from a source which is connected with the Group or the Wider 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) Notwithstanding paragraph (a) above any Lender may disclose to any of its Affiliates, its or its Affiliates' professional advisors, to any actual or potential assignee or New Lender, to any person who may otherwise enter into contractual relations with such Lender in relation to this Agreement or

any person to whom, and to the extent that, information is required to be disclosed by any applicable Law, such information about the Parent, the Obligors, the Bank Group or the Wider Group as a whole as such Lender shall consider appropriate (including any Relevant Finance Document) provided that any such Affiliate, actual or potential assignee or New Lender or other person who may otherwise enter into contractual relations in relation to this Agreement shall first have entered into a Confidentiality Undertaking.

37.13 Disclosure to numbering service providers

(a) Any Relevant Finance Party may disclose to any national or international numbering service provider appointed by that Relevant Finance Party to provide identification numbering services in respect of this Agreement, the Facilities and/or one or more Obligors the following information:

(i) name of Obligors;

(ii) country of domicile of Obligors;

(iii) place of incorporation of Obligors;

(iv) date of this Agreement;

(v) the names of the Agent and the Arranger;

(vi) date of each amendment and restatement of this Agreement;

(vii) amount of Total Commitments;

(viii) currencies of the Facilities;

(ix) type of Facilities;

(x) ranking of Facilities;

(xi) Termination Date for Facilities;

(xii) changes to any of the information previously supplied pursuant to paragraphs (i) to (xi) above; and

(xiii) such other information agreed between such Relevant Finance Party and the Company, to enable such numbering service provider to provide its usual syndicated loan numbering identification service.

(b) The Parties acknowledge and agree that such identification number assigned to this Agreement, the Facilities and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

37.14 Disclosure to administration/settlement services providers

Notwithstanding any other term of any Relevant Finance Document or any other agreement between the Parties to the contrary (whether express or implied), any Relevant Finance Party may disclose to any person appointed by:

(a) that Relevant Finance Party;

(b) a person to (or through) whom that Relevant Finance Party assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Facility Agent or as any other agent or trustee under this Agreement; and/or

(c) a person with (or through) whom that Relevant Finance Party enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made, or may be made, by reference to one or more Relevant Finance Documents and/or one or more Obligors,

to provide administration or settlement services in respect of one or more of the Relevant Finance Documents including without limitation, in relation to the trading of participations in respect of the Relevant Finance Documents, such information received from the Parent or any member of the Bank Group or the Wider Group relating to the Parent or any member of the Bank Group or the Wider Group or

its business as may be required to be disclosed to enable such service provider to provide any of the services referred to in this Clause 37.14 (*Disclosure to administration/settlement services providers*) if the service provider to whom such information is to be given has entered into a Confidentiality Undertaking before such disclosure.

37.15 No Increased Obligations

If:

(a) a Lender assigns or transfers any of its rights or obligations under the Relevant Finance Documents or changes its Facility Office; and

(b) as a result of circumstances existing at the date of the assignment, transfer or change of Facility Office, the Parent or an Obligor would be obliged to make a payment to the assignee, New Lender or the Lender acting through its new Facility Office under Clause 18.1 (*Tax Gross-up*), Clause 18.3 (*Tax Indemnity*) or Clause 19 (*Increased Costs*),

then the assignee, New Lender or the Lender acting through its new Facility Office shall only be entitled to receive payment under those Clauses to the same extent as the assignor, transferor or the Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

37.16 Copy of Transfer Deed, Transfer Agreement or Increase Confirmation to Company

The Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Deed, Transfer Agreement or an Increase Confirmation, send to the Company a copy of that Transfer Deed, Transfer Agreement or Increase Confirmation.

37.17 The Register

(a) The Facility Agent, acting for this purpose as the agent of the Obligors, shall maintain at its address:

(i) each Transfer Deed or Transfer Agreement referred to in Clause 37.8 (*Transfer Deed*) and each Increase Confirmation delivered to and accepted by it; and

(ii) a register for the recording of the names and addresses of the Lenders and the Commitment of, and principal amount owing to, each Lender from time to time (the "**Register**") under the Facility, which shall be maintained on behalf of all of the Parties and which may be kept in electronic form.

The entries in the 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. The Register shall be available for inspection by any Obligor at any reasonable time and from time to time upon reasonable prior notice.

(b) Each Party irrevocably authorises the Facility Agent to make the relevant entry in the Register (and which the Facility Agent shall do promptly) on its behalf for the purposes of this Clause 37.17 (*The Register*) without any further consent of, or consultation with, such Party.

(c) The Facility Agent shall, upon request by a Lender or a New Lender, confirm to that Lender or New Lender whether a transfer or assignment from that Lender or (as the case may be) to that New Lender has been recorded on the Register (including details of the Commitment of that Lender or New Lender in the Facility).

(d) Without limitation of any other provision of this Clause 37.17, no assignment or transfer of an interest in an Advance or Commitment hereunder shall be effective unless and until recorded in the Register.

37.18 Security Over Lenders' Rights

In addition to the other rights provided to Lenders under this Clause 37 (*Assignments and Transfers*) each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or

otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Relevant Finance Document to secure obligations of that Lender including, without limitation:

(a) any charge, assignment or other Security Interest to secure obligations to a government authority, department or agency including HM Treasury as well as a federal reserve or central bank; and

(b) in the case of any Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security Interest shall:

(i) release a Lender from any of its obligations under the Relevant Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security Interest for the Lender as a party to any of the Relevant Finance Documents; or

(ii) require any payments to be made by an Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Relevant Finance Documents.

37.19 *Pro rata* Interest Settlement

If the Facility Agent has notified the Lenders that it is able to distribute interest payments on a "*pro rata* basis" to Transferors and New Lenders then (in respect of any transfer pursuant to Clause 37.8 (*Transfer Deed*) or any assignment pursuant to Clause 37.7 (*Assignments*) the date of transfer or assignment of which, in each case, is after the date of such notification and is not on the last day of an Interest Period or Term):

(a) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Transferor up to but excluding the date of transfer (**"Accrued Amounts"**) and shall become due and payable to the Transferor (without further interest accruing on them) on the last day of the current Interest Period or Term (or, if the Interest Period or Term is longer than six months, on the next of the dates which falls at six monthly intervals after the first day of that Interest Period or Term); and

(b) the rights assigned or transferred by the Transferor will not include the right to the Accrued Amounts so that, for the avoidance of doubt:

(i) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Transferor; and

(ii) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 37.19 (*Pro rata Interest Settlement*), have been payable to it on that date, but after deduction of the Accrued Amounts.

37.20 Notification

The Facility Agent shall, within 10 Business Days of receiving a notice relating to an assignment pursuant to Clause 37.7 (*Assignments*) or a notice from a Lender or the giving by the Facility Agent of its consent, in each case, relating to a change in such Lender's Facility Office, notify the Borrowers of any such assignment, transfer or change in Facility Office, as the case may be.

37.21 Debt Purchase

For so long as:

(a) a VMIH Affiliate beneficially owns a Commitment (whether drawn or undrawn); or

(b) has entered into a sub-participation agreement relating to a Commitment (whether drawn or undrawn) or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

then:

(i) in determining whether the requisite level of consent has been obtained to approve any request for a consent, waiver, amendment or other vote under the Relevant Finance Documents such Commitment shall be deemed to be zero; and

(ii) for the purposes of Clause 43.2 (*Consents*), such VMIH Affiliate or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender.

38. COSTS AND EXPENSES

38.1 Transaction Expenses

The Company shall within 10 Business Days of demand pay (or procure the payment of) to the Facility Agent the amount of all costs and expenses (including legal fees, subject to any agreed caps) which are properly documented and are reasonably incurred by it in connection with the negotiation, preparation, printing, execution and perfection of the Relevant Finance Documents and any other documents referred to in this Agreement.

38.2 Amendment Costs

If an Obligor requests an amendment, waiver or consent under or in connection with any Relevant Finance Document, the Company shall, within 10 Business Days of demand, reimburse (or procure reimbursement of) the Facility Agent or, as the case may be, the Security Trustee, for the amount of all costs and expenses (including legal fees, subject to any agreed caps) which are properly documented and are reasonably incurred by the Facility Agent or, as the case may be, the Security Trustee in responding to, evaluating, negotiating or complying with that request or requirement.

38.3 Enforcement Costs

The Company shall, within 10 Business Days of demand, pay to (or procure the payment of) the Facility Agent on behalf of each Relevant Finance Party the amount of all costs and expenses (including legal fees) which are properly documented and are incurred by that Relevant Finance Party in connection with the enforcement of, or the preservation of any rights under, any Relevant Finance Document.

38.4 Stamp Duties

The Company shall pay (or procure the payment of) and, within 10 Business Days of demand, indemnify each Relevant Finance Party against any cost, loss or liability which that Relevant Finance Party incurs in relation to all stamp duty, registration and other similar Tax Liabilities payable in respect of any Relevant Finance Document except for:

(a) any such Tax Liabilities payable in connection with any Transfer Deed 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 Relevant Finance Document; or

(b) any registration duties and any Tax Liability payable due to a registration, submission or filing by a Relevant Finance Party of any Relevant Finance Document where such registration, submission or filing is or was not required to maintain or preserve the rights of that Relevant Finance Party under the applicable Relevant Finance Documents.

38.5 Other indemnities

The Company shall (or shall procure that an Obligor will), within 10 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 Relevant Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 35 (*Sharing among the Relevant Finance Parties*);

(c) (i) funding, or making arrangements to fund, its participation in any Advance, (ii) issuing or making arrangements to issue a Documentary Credit or (iii) funding or making arrangements to fund any Ancillary Facility, in each case, requested by any 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.

38.6 Indemnity to the Facility Agent

The Company shall (or shall procure that an Obligor will), within 10 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.

38.7 Value Added Tax

(a) All amounts expressed to be payable under any Relevant Finance Document by any Obligor to a Relevant Finance Party shall be exclusive of any VAT. If VAT is chargeable on any supply made by a Relevant Finance Party to any Obligor under any Relevant Finance Document (whether that supply is taxable pursuant to the exercise of an option or otherwise), the Relevant Finance Party shall provide a VAT invoice to the Obligor and that Obligor shall pay to that Relevant Finance Party (in addition to and at the same time as paying that consideration) the VAT as further consideration.

(b) No payment or other consideration to be made or furnished to any Obligor pursuant to or in connection with any Relevant Finance Document may be increased or added to by reference to (or as a result of any increase in the rate of) any VAT which shall be or may become chargeable in respect of any taxable supply.

(c) Where a Relevant Finance Document requires any party to reimburse or indemnify a Relevant Finance Party for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Relevant Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Relevant Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(d) If VAT is or becomes chargeable on any supply made by any Relevant Finance Party (the "**Supplier**") to any other Relevant Finance Party (the "**Recipient**") under a Relevant Finance Document, and any party other than the Recipient (the "**Subject Party**") is required by the terms of any Relevant Finance Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Recipient in respect of that consideration), such party shall also pay to the Supplier (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT. The Recipient will 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 such VAT.

(e) Any reference in this Clause 38.7 (*Value Added Tax*) to any Party shall, at any time when such Party is treated as a member of a group 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 Value Added Tax Act 1994).

(f) Where an Obligor is required to make a payment under this Clause 38.7 (*Value Added Tax*) above, such amount shall not become due and payable until the relevant Borrower has received a formal invoice detailing the amount to be paid.

39. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Relevant Finance Parties or any of them, any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by Law.

40. NOTICES AND DELIVERY OF INFORMATION

40.1 Writing

Each communication to be made under a Relevant Finance Document unless specified to the contrary in such Relevant Finance Document shall be made in writing and, unless otherwise stated, shall be made by fax, telex or letter.

40.2 Giving of Notice

Any communication or document to be made or delivered by one person to another pursuant to a Relevant Finance Document unless specified to the contrary in such Relevant Finance Document shall in the case of any person other than a Lender (unless that other person has by 10 Business Days written notice to the Facility Agent specified another address) be made or delivered to that other person at the address identified with its signature below or, in the case of a Lender, at the address from time to time designated by it to the Facility Agent for the purpose of a Relevant Finance Document unless specified to the contrary in such Relevant Finance Document (or, in the case of a New Lender at the end of the Transfer Deed or Transfer Agreement to which it is a party as New Lender) and shall be deemed to have been made or delivered when dispatched (in the case of any communication made by fax) or (in the case of any communication made by letter) when left at the address or (as the case may be) five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address provided that any communication or document to be made or delivered to the Facility Agent shall be effective only when received by the Facility Agent and then only if the same is expressly marked for the attention of the department or officer identified with the Facility Agent's signature below (or such other department or officer as the Facility Agent shall from time to time specify by not less than 10 Business Days prior written notice to the Company for this purpose).

40.3 Use of Websites/E-mail

(a) An Obligor may (and upon request by the Facility Agent, shall) satisfy its obligations under a Relevant Finance Document unless specified to the contrary in such Relevant Finance Document 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 the Company 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 a Relevant Finance Document unless specified to the contrary in such Relevant Finance Document by this method;

(ii) in the case of posting to the Designated Website, the Company 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 the Company 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 the Company accordingly and the Company 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 the Company 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 a Relevant Finance Document unless specified to the contrary in such Relevant Finance Document which is posted onto the Designated Website. The Company shall comply with any such request within 10 Business Days.

(e) Subject to the other provisions of this Clause 40.3 (*Use of Websites/E-mail*), any Obligor may discharge its obligation to supply more than one copy of a document under a Relevant Finance Document unless specified to the contrary in such Relevant Finance Document 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 24.2 (*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 24.2 (*Financial information*).

40.4 Public or Private Information

Each Lender shall confirm to the Facility Agent whether it wishes to receive any information required to be provided by the Group (or any member thereof) under the Relevant Finance Documents on a public or private basis taking into account applicable securities laws and regulations applicable to such Lender.

40.5 Electronic Communication

(a) Any communication to be made between the Facility Agent and any Lender under or in connection with the Relevant Finance Documents may be made by electronic mail or other electronic means, if the relevant Agent and the relevant Lender:

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(iii) notify each other of any change to their address or any other such information supplied by them.

(b) Any electronic communication made between the Facility Agent and a Lender will be effective only when actually received in readable form and in the case of any electronic communication made by a Lender to the Facility Agent only if it is addressed in such a manner as the Facility Agent shall specify for this purpose.

40.6 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 the Parent and the Company that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Parent, the Company and the other Obligors and other information that will allow such Lender to identify Parent, the Company and the other Obligors in accordance with the Patriot Act.

40.7 Communication when Facility Agent is Impaired Agent

If the Facility Agent is an Impaired Agent the Relevant 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 Relevant 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 Relevant Finance Parties directly. This provision shall not operate after a replacement Facility Agent has been appointed.

41. ENGLISH LANGUAGE

Each communication and document made or delivered by one party to another pursuant to this Agreement shall be in the English language or accompanied by a translation of it into English certified (by an officer of the person making or delivering the same) as being a true and accurate translation of it.

42. PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Law of any jurisdiction, such illegality, invalidity or unenforceability shall not affect:

(a) the legality, validity or enforceability of the remaining provisions of this Agreement; or

(b) the legality, validity or enforceability of such provision under the Law of any other jurisdiction.

43. AMENDMENTS

43.1 Amendments Generally

(a) Except as otherwise provided in this Agreement, the Facility Agent, if it has the prior written consent of the Instructing Group, and the Obligors affected thereby, may from time to time agree in writing to

amend any Relevant Finance Document or to consent to or waive, prospectively or retrospectively, any of the requirements of any Relevant Finance Document and any amendments, consents or waivers so agreed shall be binding on all the Relevant Finance Parties and the Obligors. For the avoidance of doubt, any amendments relating to this Agreement shall only be made in accordance with the provisions of this Agreement and any amendments relating to a Hedging Agreement shall only be made in accordance with the provisions of such Hedging Agreement, in each case notwithstanding any other provisions of the Relevant Finance Documents.

(b) Notwithstanding anything to the contrary in the Relevant Finance Documents, a Relevant Finance Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Relevant Finance Document with the consent of the Company.

(c) In respect of any request for a consent, waiver, amendment or other vote under the Relevant 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 the Company (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 Bank Group, such Lender shall be deemed to have voted all of its Commitments in favour of such request.

43.2 Consents

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:

(a) without prejudice to Clause 2.3 (*Increase*), any increase in the principal amount of any Commitment of such Lender;

(b) a reduction in the proportion of any amount received or recovered (whether by way of set-off, combination of accounts or otherwise) in respect of any amount due from the Parent or any Obligor under this Agreement to which such Lender is entitled;

(c) a decrease in any Margin for, or the principal amount of, any Advance, any Documentary Credit or any interest payment, fees or other amounts due under this Agreement to such Lender from the Parent or any Obligor or any other Party;

(d) any change in the currency of account (other than a change resulting from the United Kingdom becoming a Participating Member State);

(e) unless otherwise specified, the deferral of the date for payment of any principal, interest, fee or any other amount due under this Agreement to such Lender from the Parent or any Obligor or any other Party;

(f) the deferral of any Termination Date or Final Maturity Date;

(g) any reduction to the percentage set forth in the definition of the Instructing Group; or

(h) a change to this Clause 43.2 (*Consents*).

43.3 Class Exception

Any amendment or waiver which:

(a) relates only to the rights or obligations applicable to a particular Utilisation or Facility; and

(b) 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 43 (*Amendments*) but as if references in this Clause 43 (*Amendments*) to the specified proportion of Lenders (including, for the avoidance of doubt, each affected Lender) whose consent would, but for this Clause 43.3 (*Class Exception*), be required for that amendment or waiver were to that proportion of the Lenders participating in that particular Utilisation or Facility.

43.4 Facility Agent

The Facility Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 43 (*Amendments*).

43.5 Technical and Operational Amendments

(a) Notwithstanding any other provision of this Clause 43 (*Amendments*), the Facility Agent may at any time without the consent or sanction of the Lenders, concur with the Company in making any modifications to any Relevant 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 the Company 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 16.4 (*Cost of Funds*).

(b) Any such modification shall be made on such terms as the Facility Agent may determine, shall be binding upon the Lenders, and shall be notified by the Company (if not notified by the Facility Agent) to the Lenders as soon as practicable thereafter.

(c) Notwithstanding any other provision of this Clause 43 (*Amendments*) or in any other Finance Document, an amendment or waiver of Clauses 23.2 (*Financial Ratio*) to Clause 23.4 (*Cure Provisions*) and Clause 27.20 (*Revolving Facility Acceleration*) shall be made only with the consent of the Company and the Composite Revolving Facility Instructing Group and shall not require the consent or approval of any other Finance Party.

43.6 Guarantees and Security

A waiver of issuance or the release of any Guarantor from any of its obligations under Clause 29 (*Guarantee and Indemnity*) or a release of any Security under the Security Documents, in each case, other than in accordance with the terms of any Relevant 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 Available Facilities plus aggregate Outstandings. 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 Available Facilities plus aggregate Outstandings.

43.7 Release of Guarantees and Security

(a) Subject to paragraph (b) below, at the time of:

(i) completion of any disposal by the Parent, any Obligor or any other provider of Security of any shares, assets, rights or revenues including, without limitation, any disposal in accordance with Clause 37.2(b)(i)(A) (*Resignation of an Obligor (Other than the Company)*); or

(ii) resignation of any Obligor in accordance with Clause 37.2(b)(i)(B) (*Resignation of an Obligor (Other than the Company)*),

the Security Trustee 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:

(A) release those shares, assets, rights or revenues from Security constituted by any relevant Security Document or certify that any floating charge constituted by any relevant Security Documents over such shares, assets, revenues or rights has not crystallised; and

(B) release any person which as a result of that disposal, ceases to be the Parent or any Obligor, from any guarantee, indemnity or Security Document to which it is a party and its other obligations under any other Relevant Finance Document.

(b) The Security Trustee 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 or resignation is (A) permitted under Clause 24.11 (*Disposals*), (B) in accordance with Clause 37.2(b)(i)(B) (*Resignation of an Obligor (Other than the Company)*), (C) as a result of, or in connection with, any solvent liquidation or dissolution that complies with Clause 24.31 (*Internal Reorganisation*) or (D) in circumstances where the consent of the Instructing Group has been obtained; and

(ii) to the extent that the disposal is to be in exchange for replacement assets the Security Trustee has either received (or is satisfied, acting reasonably, that it will receive within 60 days of the date of 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 the Company 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 Security Trustee shall (and it is hereby authorised by the other Relevant Finance Parties to) at the request and cost of the Company, 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 Relevant Finance Document, provided however that suspension of the provisions of paragraph (b) of Clause 24.26 (*Further Assurance*) pursuant to Clause 24.37 (*Ratings Trigger*) shall not by itself permit a release pursuant to this paragraph (c). Any Obligor, whose assets are to be released by this paragraph (c) or any other provision of this Agreement or the Relevant 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 Relevant 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 Relevant Finance Parties, in each case, granted by the Parent, the Company and any Borrower (other than the Company) for as long as such entity is a Borrower.

(d) The Security Trustee 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 any release (i) permitted under clause 10.2 (*Releases*) and clause 10.3 (*Release of Obligors*), in each case, of the Security Trust Agreement, (ii) to which a prior written consent of the relevant Lenders has been granted in accordance with Clause 43.6 (*Guarantees and Security*), (iii) required to permit the granting of any Security Interest permitted under Clause 24.8 (*Negative pledge*), (iv) expressly permitted under the Relevant Finance Documents (excluding, for the avoidance of doubt, pursuant to any consent obtained from the Instructing Group), (v) in connection with any Permitted Transaction (other than a Permitted Transaction pursuant to paragraph (a) or (i) of that definition) or (vi) if it is necessary or desirable in connection with Clause 24.31 (*Internal Reorganisation*).

(e) Notwithstanding any other provision of this Agreement, the Company may require the Security Trustee to, and the Security Trustee 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 24.8 (*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.

(f) The Company may designate that (i) any Affiliate Subsidiary is no longer an Affiliate Subsidiary and (ii) any Subsidiary of an Affiliate Subsidiary that is an Obligor is no longer an Obligor, and require the Security Trustee to, and the Security Trustee shall (and it is hereby authorised by the other Relevant Finance Parties to) at the cost of the Company, 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 and/or Subsidiary of such Affiliate Subsidiary as a Guarantor ("**Affiliate Subsidiary Release**"); provided that immediately after giving effect to such Affiliate Subsidiary Release, either (A) the Guarantors at the relevant time represent a percentage which is greater than that required to satisfy the 80% Security Test such that it would continue to be satisfied or (B) 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 of additional Financial Indebtedness pursuant to paragraph (b)(xxiv) of Clause 24.13 (*Restrictions on 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.

(g) The Security Trustee shall (and it is hereby authorised by the other Relevant Finance Parties to) at the cost of the Company, 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.

(h) The Security Trustee shall (and it is hereby authorised by the other Relevant Finance Parties to) upon the occurrence of a Permitted Guarantee Release, at the cost of the Company, 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 the Company and (ii) intercompany receivables payable by the Company) granted by the Parent.

43.8 Asset Security Release

(a) Following receipt by the Lenders of the Lender Asset Security Release Confirmation, the Security Trustee shall (and it is hereby authorised by the other Relevant Finance Parties (including, if applicable, in their capacities as Hedge Counterparties (under and as defined in the Group Intercreditor Agreement and the HYD Intercreditor Agreement)) to) be irrevocably authorised by the Lenders to execute such documents as may be required to ensure that the Security (other than any Security required to be granted under paragraph (b) of the definition of "80% Security Test") is released.

(b) The Lenders shall procure that any of their Affiliates that are Hedge Counterparties (under and as defined in the Group Intercreditor Agreement and the HYD Intercreditor Agreement) shall, at the request of the Company 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 Group Intercreditor Agreement and the HYD Intercreditor Agreement that is not a Party (or an Affiliate of a Party that is a Hedge Counterparty (under and as defined in the Group Intercreditor Agreement and the HYD Intercreditor Agreement)) the Security (other than any Security required to be granted under paragraph (b) of the definition of "80% Security Test") is released.

43.9 Amendments Affecting the Facility Agent

Notwithstanding any other provision of this Agreement, the Facility Agent shall not be obliged to agree to any amendment, consent or waiver if the same would:

(a) amend or waive any provision of Clause 30 (*Role of the Facility Agent, the Arrangers, the L/C Banks and Others*), Clause 37.12 (*Disclosure of Information*), Clause 38 (*Costs and Expenses*) or this Clause 43 (*Amendments*); or

(b) otherwise amend or waive any of the Facility Agent's rights under this Agreement or subject the Facility Agent to any additional obligations under this Agreement.

43.10 Calculation of Consent

Where a request for a waiver of, or an amendment to, any provision of any Relevant 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 the Company 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 Advances under any relevant Facility in relation to which a cancellation or prepayment notice (as applicable) has been served in accordance with Clause 10.1 (*Voluntary Cancellation*) or Clause 11.1 (*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 Advances under any relevant Facility shall be reinstated with retroactive effect from the date of delivery of such cancellation or prepayment notice.

43.11 Reference Banks and Alternative Reference Banks

An amendment and waiver which relates to the rights and obligations of a Reference Bank or an Alternative Reference Bank (each in their capacity as such) may not be effected without the consent of that Reference Bank or that Alternative Reference Bank, as the case may be.

43.12 Primary Term Rate

If any Primary Term Rate is not available for a currency which can be selected for a Utilisation, any amendment or waiver which relates to providing for another benchmark rate to apply in relation to that currency in place of that Primary Term Rate (or which relates to aligning any provision of a Relevant 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 the Company.

43.13 Published Rate

Any amendment or waiver which relates to providing for the use of any alternative benchmark rate (each a "**Replacement Benchmark**") as the replacement for any Screen Rate from time to time for the purpose of any Utilisation in any currency under any Facility under this Agreement including, without limitation:

(a) aligning any provision of any Finance Document to the use of that Replacement Benchmark;

(b) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);

(c) implementing market conventions applicable to that Replacement Benchmark;

(d) providing for appropriate fall-back (and market disruption) provisions for that Replacement Benchmark;

(e) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark;

(f) any other amendment or waiver which may be reasonably required, appropriate, necessary or desirable in connection with and/or to facilitate the implementation and use of such Replacement Benchmark; or

(g) any further modification to the terms relating to that Replacement Benchmark after its implementation under this Agreement,

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 the Company (in each case, acting reasonably) from time to time, provided that in selecting any alternative benchmark rate the Facility Agent and the Company 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 currency as, the relevant Utilisation or Facility and, for the avoidance of doubt, the Facility Agent and the Company may agree to provide for the use of different benchmark rates for different Utilisations and/or Facilities under this Agreement notwithstanding that they may be denominated in the same currency.

43.14 Disenfranchisement of Defaulting Lenders

(a) In ascertaining the Instructing Group, 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 Relevant Finance Documents, a Defaulting Lender's Commitments and participations will be deemed to be zero.

(b) For the purposes of this Clause 43.14 (*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.

43.15 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 the Company 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 the Company for a purchase price equal to the outstanding principal amount of such Lender's share in the outstanding Utilisations 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 Utilisations and all accrued interest and fees and other amounts payable to it under this Agreement from any source of funds available to the Bank Group. Any notice delivered under this paragraph (a) shall be accompanied by a Transfer Deed or Transfer Agreement complying with Clause 37 (*Assignments and Transfers*), which Transfer Deed 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 the Company. If a Lender does not execute and/or return a Transfer Deed or Transfer Agreement as required by this paragraph (a) within two Business Days of delivery by the Company, the Facility Agent shall execute (and is hereby irrevocably authorised by the relevant Lender to do so) that Transfer Deed or Transfer Agreement on behalf of such Lender.

(b) The Company shall have no right to replace the Arrangers, the Facility Agent or the Security Trustee under paragraph (a) above and none of the foregoing nor shall any Lender have any obligation to the Company to find a replacement Lender or other such person.

(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.

43.16 Ancillary Facilities

No amendment or waiver of a term of any Ancillary Facility Document shall require the consent of any Relevant Finance Party other than the relevant Ancillary Facility Lender.

44. THIRD PARTY RIGHTS

(a) A person which is not a Party (a "**third party**") shall have no right to enforce any of its provisions except that:

(i) a third party shall have those rights it would have had if the Contracts (Rights of Third Parties) Act 1999 had not come into effect; and

(ii) each of Clause 18.3 (*Tax Indemnity*), Clause 19 (*Increased Costs*) and Clause 30.9 (*Exclusion of Liability*) shall be enforceable by any third party referred to in such clause as if such third party were a Party.

(b) Subject to Clause 43.11 (*Reference Banks and Alternative Reference Banks*) but otherwise notwithstanding any term of any Finance Documents the consent of any third party is not required to rescind or vary this Agreement at any time.

45. COUNTERPARTS

A Relevant 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) may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

46. 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.

47. JURISDICTION

47.1 Courts

Each of the Parties (other than the US Borrower) irrevocably agrees for the benefit of each of the Relevant Finance Parties that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement or any non-contractual obligation arising out of or in connection with this Agreement (respectively **"Proceedings"** and **"Disputes"**) and, for such purposes, irrevocably submits to the jurisdiction of such courts.

47.2 Waiver

Each of the Obligors (other than the US Borrower) irrevocably waives any objection which it might now or hereafter have to Proceedings being brought or Disputes settled in the courts of England and agrees not to claim that any such court is an inconvenient or inappropriate forum.

47.3 Service of Process

Each of the Obligors (other than the US Borrower) which is not incorporated in England agrees that the process by which any Proceedings are begun may be served on it by being delivered in connection with any Proceedings in England, to the Company at its registered office for the time being and the Company, by its signature to this Agreement, accepts its appointment as such in respect of each such Obligor. If the appointment of the person mentioned in this Clause 47.3 (*Service of Process*) ceases to be effective in respect of any of the Obligors 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 shall be entitled to appoint such person by notice to the relevant Obligor. Nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by Law.

47.4 Proceedings in Other Jurisdictions

Nothing in Clause 47.1 (*Courts*) shall (and shall not be construed so as to) limit the right of the Relevant Finance Parties or any of them to take Proceedings against any of the Obligors (other than the US Borrower) in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable Law.

47.5 US Borrower

Notwithstanding anything to the contrary in this Clause 47 (*Jurisdiction*), each of the Parties irrevocably submits to the exclusive jurisdiction of the courts of the State of New York and of the United States sitting in the State of New York, and of the courts of the US Borrower's corporate domicile with respect to actions or proceedings brought against the US Borrower as a defendant, for purposes of all legal proceedings relating to the US Borrower (a "**US Proceeding**") and relating to, or arising out of, this

Agreement. The US Borrower irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any US Proceeding and any claim that any US Proceeding has been brought in an inconvenient forum. Any process or summons for purposes of any US Proceeding may be served on a US Borrower by mailing a copy thereof by registered mail, or a form of mail substantially equivalent thereto, addressed to it at its address as provided for notices hereunder.

47.6 General Consent

Each of the Obligors consents generally in respect of any Proceedings or US Proceedings to the giving of any relief or the issue of any process in connection with such proceedings including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.

47.7 Waiver of Immunity

To the extent that any Obligor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself, its assets or revenues such immunity (whether or not claimed), such Obligor irrevocably agrees not to claim, and irrevocably waives, such immunity to the full extent permitted by the laws of such jurisdiction.

47.8 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 RELEVANT FINANCE DOCUMENT OR ANY TRANSACTION CONTEMPLATED BY ANY RELEVANT FINANCE DOCUMENT. THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY THE COURT.

48. COMPLETE AGREEMENT

The Relevant Finance Documents contain the complete agreement between the Parties on the matters to which they relate and supersede all prior commitments, agreements and understandings, whether written or oral, on those matters.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

Part 1: Lenders and Commitments

Lender	Revolving Facility A Commitment (£)	Revolving Facility B Commitment (£)
Banco Bilbao Vizcaya Argentaria, S.A., London Branch	—	54,000,000.00
Banco de Sabadell, S.A., London Branch	—	54,000,000.00
Banco Santander, S.A., London Branch	—	54,000,000.00
Bankinter, S.A.	54,000,000.00	—
Bank of America N.A., London Branch	—	54,166,666.67
Barclays Bank PLC	—	54,166,666.67
BNP Paribas Fortis SA/NV	—	54,166,666.67
Caixabank S.A., UK Branch	—	54,000,000.00
Citibank, N.A. London Branch	—	54,166,666.67
Credit Agricole Corporate and Investment Bank	—	54,166,666.67
Credit Suisse AG, London Branch	54,166,666.67	—
Deutsche Bank AG, London Branch	—	54,166,666.67
Goldman Sachs Lending Partners LLC	—	54,166,666.67
HSBC Bank plc	—	54,166,666.67
ING Bank N.V.	—	54,166,666.67
JPMorgan Chase Bank, N.A., London Branch	—	54,166,666.67
Lloyds Bank plc	—	54,166,666.67
Mediobanca International (Luxembourg) S.A.	—	54,166,666.67
Mizuho Bank, Ltd.	—	54,000,000.00
Morgan Stanley Bank, N.A.	—	54,166,666.67
Nomura International plc	—	25,000,000.00
National Westminster Bank Plc	—	54,166,666.67
Royal Bank of Canada	—	54,166,666.67
The Bank of Nova Scotia	—	54,166,666.61
SMBC Bank International plc	—	54,000,000.00
Société Générale, London Branch	—	54,166,666.67
The Toronto-Dominion Bank, London Branch	—	54,166,666.67
Total Commitments	**108,166,666.67**	**1,324,000,000**

Part 2: Lenders Tax Status

Lender	Tax Status	Treaty Passport scheme reference number and jurisdiction of tax residence
Banco Bilbao Vizcaya Argentaria, S.A., London Branch	UK Bank Lender	N/A
Banco de Sabadell, S.A., London Branch	UK Bank Lender	N/A
Banco Santander, S.A., London Branch	UK Bank Lender	N/A
Bankinter, S.A.	UK Treaty Lender	9/B/217099/DTTP
Bank of America N.A., London Branch	UK Bank Lender	N/A
Barclays Bank PLC	UK Bank Lender	N/A
BNP Paribas Fortis SA/NV	UK Treaty Lender	18/B/359080/DTTP Belgium
Caixabank S.A., UK Branch	UK Bank Lender	N/A
Citibank, N.A. London Branch	UK Bank Lender	N/A
Credit Agricole Corporate and Investment Bank London Branch	UK Bank Lender	N/A
Credit Suisse AG, London Branch	UK Bank Lender	N/A
Deutsche Bank AG, London Branch	UK Bank Lender	N/A
Goldman Sachs Lending Partners LLC	UK Treaty Lender	13/G/356209/DTTP USA
HSBC Bank plc	UK Bank Lender	N/A
ING Bank N.V.	UK Treaty Lender	N/A
JPMorgan Chase Bank, N.A., London Branch	UK Bank Lender	N/A
Lloyds Bank plc	UK Bank Lender	N/A
Mediobanca International (Luxembourg) S.A.	UK Treaty Lender	48/M/315419/DTTP Luxembourg
Mizuho Bank, Ltd.	UK Treaty Lender	43/M/274822/DTTP Japan
Morgan Stanley Bank, N.A.	UK Treaty Lender	13/M/307216/DTTP USA
National Westminster Bank Plc	UK Bank Lender	N/A
Nomura International plc	UK Non-Bank Lender	N/A
The Bank of Nova Scotia	UK Bank Lender	N/A
Société Générale, London branch	UK Bank Lender	N/A
SMBC Bank International plc	UK Bank Lender	N/A

SCHEDULE 2

Part 1: The Original Borrowers as at the 2023 Third Amendment and Restatement Date

1. Virgin Media Bristol LLC
2. Virgin Media Investment Holdings Limited
3. Virgin Media Limited
4. Virgin Media SFA Finance Limited
5. Virgin Media Wholesale Limited
6. VMED O2 UK Holdco 4 Limited

Part 2: The Original Guarantors as at the 2023 Third Amendment and Restatement Date

1. Telefonica UK Limited
2. Virgin Media Bristol LLC
3. Virgin Media Finance Plc
4. Virgin Media Investment Holdings Limited
5. Virgin Media Limited
6. Virgin Media Secured Finance Plc
7. Virgin Media Senior Investments Limited
8. Virgin Media SFA Finance Limited
9. Virgin Media Wholesale Limited
10. Virgin Mobile Telecoms Limited
11. VMED O2 UK Holdco 4 Limited
12. VMED O2 UK Holdco 5 Limited

Part 3: Members of the Bank Group

1. BCMV Limited
2. Birmingham Cable Limited
3. Bitbuzz UK Limited
4. Cable London Limited
5. Cable on Demand Limited
6. CableTel Herts and Beds Limited
7. CableTel Northern Ireland Limited
8. CableTel Surrey and Hampshire Limited
9. Cellular Radio Limited
10. DX Communications Limited
11. Eurobell (Holdings) Limited
12. Flextech Limited
13. General Cable Limited
14. giffgaff Limited
15. Green Park Services Limited
16. Matchco Limited
17. ntl (B) Limited
18. ntl (Broadland) Limited
19. ntl (South East) Limited
20. ntl (V)
21. ntl Business Limited
22. ntl CableComms Group Limited
23. NTL CableComms Group LLC.
24. ntl CableComms Surrey
25. ntl Communications Services Limited
26. ntl Glasgow
27. ntl Glasgow Holdings Limited
28. ntl Kirklees
29. ntl Kirklees Holdings Limited
30. ntl Midlands Limited
31. ntl Pension Trustees Limited
32. ntl Pension Trustees II Limited
33. ntl Rectangle Limited
34. ntl South Central Limited
35. ntl Telecom Services Limited
36. ntl Trustees Limited
37. O2 Cedar Limited
38. O2 Communications Limited
39. O2 Holdings Limited

40. O2 Networks Limited
41. O2 Redwood Limited
42. VMED O2 Secretaries Limited
43. O2 Unify Limited
44. Statiq Limited
45. Telefonica Cybersecurity Tech UK Limited
46. Telefonica UK Limited
47. Telefonica UK Pension Trustee Limited
48. Telefónica Europe People Services Ltd
49. Telewest Communications (Dundee & Perth) Limited
50. Telewest Communications (Glenrothes) Limited
51. Telewest Communications (Midlands and North West) Limited
52. Telewest Communications (Scotland) Limited
53. Telewest Communications Cable Limited
54. Telewest Communications Networks Limited
55. Telewest Limited
56. The Mobile Phone Store Limited
57. Theseus No 1 Limited
58. Theseus No 2 Limited
59. Virgin Media Bristol LLC
60. Virgin Media Business Limited
61. Virgin Media Employee Medical Trust Limited
62. Virgin Media Finco Limited
63. Virgin Media Finco 2 Limited
64. Virgin Media Investment Holdings Limited
65. Virgin Media Investments Limited
66. Virgin Media Limited
67. Virgin Media National Networks Limited
68. Virgin Media Operations Limited
69. Virgin Media Payments Limited
70. Virgin Media PCHC Limited
71. Virgin Media Secretaries Limited
72. Virgin Media Secured Finance PLC
73. Virgin Media Senior Investments Limited
74. Virgin Media SFA Finance Limited
75. Virgin Media Wholesale Limited
76. Virgin Mobile Telecoms Limited
77. Virgin WiFi Limited
78. VM Ireland Group Limited
79. VM Transfers (No 4) Limited

80. VMED O2 UK Holdco 4 Limited
81. VMED O2 UK Holdco 5 Limited
82. Weve Limited
83. Yorkshire Cable Communications Limited

SCHEDULE 3
CONDITIONS PRECEDENT AND SUBSEQUENT

Part 1: Intentionally Left Blank

Part 2: Intentionally Left Blank

Part 3: Form of Officer's Certificate

To: [●] as Facility Agent

We refer to the facilities agreement dated [●] (as from time to time amended, varied, novated or supplemented, the "**Facilities Agreement**") and made between, *inter alia*, Virgin Media Finance PLC as the Parent, Virgin Media Investment Holdings Limited, Virgin Media Limited, Virgin Media Wholesale Limited, VMIH Sub Limited and Virgin Media SFA Finance Limited [and the US Borrower] as Original Borrowers, [●] as Global Coordinator [●] as Bookrunners and Mandated Lead Arrangers, [●] as Facility Agent, [●] as Security Trustee and the financial and other institutions named in it as Lenders. Terms defined in the Facilities Agreement shall have the same meanings in this Certificate.

I, [*name*], a [*Director/General Partner/Partner/Officer*] of [*name of Obligor*] of [*address*] (the ["**Company**"/ "**Partnership**"])

CERTIFY without personal liability, that:

(a) [attached to this Certificate marked "**A**" are true, correct, complete and up-to-date copies of all documents which contain or establish or relate to the [constitution of the Company]/[due formation of the Partnership]*] / [the [Company/Partnership] has not amended any of its constitutional documents in a manner which could be reasonably expected to be materially adverse to the interests of the Lenders since the date such documents were last delivered to the Facility Agent];

(b) attached to this Certificate marked ["**A**"/"**B**"] is a true, correct and complete copy of [resolutions duly passed] at [a meeting of the Board of Directors] [a meeting of the managers] [a meeting of the partners] duly convened and held on [●] or the equivalent thereof passed as a written resolution of the [Company/Partnership] approving the Relevant Finance Documents to which the [Company/ Partnership] is a party and authorising their execution, signature, delivery and performance and such resolutions have not been amended, modified or revoked and are in full force and effect;

(c) each copy document relating to it specified in [●] is correct, complete and in full force and effect and has not been amended or superseded as at the date of this Certificate;

(d) the entry into and performance of the Relevant Finance Documents to which it is a party by the [Company/Partnership] will not breach any borrowing, guaranteeing or other indebtedness limit to which the [Company/Partnership] is subject; and

(e) the following signatures are the true signatures of the persons who have been authorised to sign any necessary documents on behalf of the [Company/Partnership] and to give notices and communications (including Utilisation Requests), under or in connection with the Relevant Finance Documents on behalf of the [Company/Partnership].

Name	**Position**	**Signature**
[●]	[●]	[●]

Signed: _____
Director/Partner/Officer

Date: [●]

I, [name], a [Director/Secretary/General Partner/Partner] of [name of Obligor] (the ["**Company**"/ "**Partnership**"]), certify that the persons whose names and signatures are set out above are duly appointed [•] of the [Company/Partnership] and that the signatures of each of them above are their respective signatures.

Signed: _____
[Director/Secretary] [Partner]

Date: [●]

Notes:

* Including for the avoidance of doubt any partnership agreement.

SCHEDULE 4

Part 1: Form of Utilisation Request (Advances)

From: [Name of Borrower] (the "**Borrower**")

To: [●]

as Facility Agent

Date: [●]

Dear Sir or Madam

We refer to the facilities agreement dated [●] (as from time to time amended, varied, novated or supplemented, the "**Facilities Agreement**") and made between, *inter alia*, [●]. Terms defined in the Facilities Agreement shall have the same meanings in this Utilisation Request.

We, being authorised signatories of the Borrower named below, give you notice that, pursuant to the Facilities Agreement, we wish the Lenders to make an Advance on the following terms:

(a) Facility to be used: [A/B/C/Revolving Facility A/ Revolving Facility B]

(b) Sterling Amount/Dollar Amount: £/US$ [●]

(c) Currency: [●]

(d) Interest Period/Term: [●] month[s]

(e) Proposed date of Advance: [●] (or if that day is not a Business Day, the next Business Day)

[We hereby inform you that as at Utilisation Date, Completion will occur.][1]

[We hereby inform you that as of the date of this Utilisation Request, the following Event of Default has occurred and is continuing or would result from the making of this Utilisation [*insert details*].][2] [We confirm that, at the date of this Utilisation Request, the Repeating Representations are true in all material respects and no Default is continuing or would result from the Advance to which this Utilisation Request relates.][3]

The proceeds of this Utilisation should be credited to [*insert account details*].

This Utilisation Request is made by the authorised signatories of the Borrower named below and is given without personal liability.

Yours faithfully,

Authorised Signatory for and on behalf of [*Name of Borrower*]	Authorised Signatory for and on behalf of [*Name of Borrower*]

1 In respect of first Utilisation only.

2 Applicable for Rollover Advances only. Insert details of relevant Event of Default, if any.

3 Applicable for any Advance other than a Rollover Advance or in respect of a Utilisation under a Facility in relation to a Limited Condition Transaction or unless otherwise not required by this Agreement.

Part 2: Form of Utilisation Request (Documentary Credits)

From: [Name of Borrower] (the "**Borrower**")

To: [●] as Facility Agent; and

[●] as a L/C Bank

Date: [●]

Dear Sir or Madam,

We refer to the facilities agreement dated [●] (as from time to time amended, varied, novated or supplemented, the "**Facilities Agreement**") and made between, *inter alia*, [●]. Terms defined in the Facilities Agreement shall have the same meanings in this Utilisation Request.

We, being authorised signatories of the Borrower named below, give you notice that, pursuant to the Facilities Agreement, 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) Sterling 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 hereby inform you that as of the date of this Utilisation Request, the following Event of Default has occurred and is continuing or would result from the making of this Utilisation [*insert details*].][4] [We confirm that, at the date of this Utilisation Request, the Repeating Representations are true in all material respects and no Default is continuing or would result from the Utilisation to which this Utilisation Request relates.][5]

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*].

This Utilisation Request is made by the authorised signatories of the Borrower named below and is given without personal liability.

Yours faithfully

Authorised Signatory for and on behalf of [*Name of Borrower*]	Authorised Signatory for and on behalf of [*Name of Borrower*]

4 Applicable for Renewal Requests only. Insert details of the relevant Event of Default, if any.

5 Applicable to all Utilisation Requests in respect of a Documentary Credit (other than a Renewal Request or in relation to a Limited Condition Transaction).

SCHEDULE 5
FORM OF TRANSFER DEED

To: [●] as Facility Agent

This Deed is dated [●] and relates to:

(1) the facilities agreement dated [●] (as from time to time amended, varied, novated or supplemented, the "**Facilities Agreement**") whereby certain facilities were made available to the Borrowers under the guarantee of the Guarantors, by a group of banks and other financial institutions on whose behalf [●] acts as Facility Agent in connection therewith;

(2) [●].

1. Terms defined in the Facilities Agreement shall, subject to any contrary indication, have the same meanings in this Deed. The terms "**Lender**", "**New Lender**", "**Lender's Participation**" and "**Portion Transferred**" are defined in the Schedule to this Deed.

2. The Lender:

   (a) confirms that the details in the Schedule to this Deed are an accurate summary of the Lender's Participation in the Facilities Agreement and the Interest Periods or Terms (as the case may be) for existing Advances as at the date of this Deed; and

   (b) requests the New Lender to accept and procure the transfer by novation to the New Lender of the Portion Transferred by countersigning and delivering this Deed to the Facility Agent at its address for the service of notices designated to the Facility Agent in accordance with the Facilities Agreement.

3. The New Lender requests the Facility Agent to accept this Deed as being delivered to the Facility Agent pursuant to and for the purposes of Clause 37.8 (*Transfer Deed*) of the Facilities Agreement so as to take effect in accordance with the terms of it on the Transfer Date or on such later date as may be determined in accordance with the terms of it.

4. The New Lender confirms that it has received a copy of the Facilities Agreement together with such other information as it has required in connection with this transaction and that it has not relied and will not rely on the Lender to check or enquire on its behalf into the legality, validity, effectiveness, adequacy, accuracy or completeness of any such information and further agrees that it has not relied and will not rely on the Lender to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of any Obligor.

5. The New Lender undertakes with the Lender and each of the other parties to the Facilities Agreement that it will perform in accordance with their terms all those obligations which by the terms of the Relevant Finance Documents will be assumed by it after delivery of this Deed to the Facility Agent and satisfaction of the conditions (if any) subject to which this Deed is expressed to take effect.

6. The Lender makes no representation or warranty and assumes no responsibility with respect to the legality, validity, effectiveness, adequacy or enforceability of the Facilities Agreement, any other Relevant Finance Document or other document relating to it and assumes no responsibility for the financial condition of any Obligor or for the performance and observance by any Obligor of any of its obligations under the Facilities Agreement, any Relevant Finance Document or any other document relating to it and any and all such conditions and warranties, whether express or implied by Law or otherwise, are excluded.

7. The Lender gives notice that nothing in this Deed or in the Facilities Agreement (or any Relevant Finance Document or other document relating to it) shall oblige the Lender (a) to accept a re transfer from the New Lender of the whole or any part of its rights, benefits and/or obligations under the Relevant Finance Documents transferred pursuant to this Deed or (b) to support any losses directly or indirectly sustained or incurred by the New Lender for any reason whatsoever (including the failure by any Obligor or any other party to the Relevant Finance Documents (or any document relating to them) to perform its obligations under any such document) and the New Lender acknowledges the absence of any such obligation as is referred to in (a) and (b) above.

8. [The New Lender represents to the Facility Agent and to each relevant UK Borrower that it is a UK Bank Lender.][6]

   OR

---

6 A Lender giving this representation is a Qualifying UK Lender.

[The New Lender represents to the Facility Agent and to each relevant UK Borrower that it is a UK Non-Bank Lender and falls within paragraph [(a)/(b)][7] of the definition thereof.][8]

OR

[The New Lender represents to the Facility Agent and to each relevant UK Borrower that it is a UK Treaty Lender].[The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport Scheme (reference number [●]) and is tax resident in [●].][9][10]

OR

[The New Lender represents to the Facility Agent and to each relevant UK Borrower that it is not a Qualifying UK Lender.]

9. Any New Lender that is a UK Bank Lender or a UK Non-Bank Lender shall deliver to the Facility Agent, on or before the date falling five Business Days before the date upon which interest next falls due for payment after the date hereof, the following documents evidencing the tax status of the New Lender as indicated above:

UK Bank Lender	*(i)*	*certificate of incorporation; and*
	(ii)	*copy of banking licence.*
UK Non- Bank Lender	*(i)*	*certificate of incorporation in the UK; or*
	(ii)	*other evidence that the relevant ss. 933-937 Income Tax Act 2007 conditions are met.*

If a New Lender has previously provided the Company with the above documents (in connection with any financing made available by such New Lender to the Company) such New Lender shall only be required to confirm in writing that it had previously provided such documents and that there have been no changes to the form of such documents relevant for these purposes.

ACCESSION TO THE HYD INTERCREDITOR AGREEMENT

The New Lender hereby agrees with each other person who is or becomes party to the HYD Intercreditor Agreement in accordance with the terms thereof that with effect on and from the date hereof, it will be bound by the HYD Intercreditor Agreement as a Senior Finance Party and as a Senior Lender as if it had been an original party thereto in such capacity.

ACCESSION TO THE GROUP INTERCREDITOR AGREEMENT

The New Lender hereby agrees with each other person who is or becomes party to the Group Intercreditor Agreement in accordance with the terms thereof that with effect on and from the date hereof, it will be bound by the Group Intercreditor Agreement as a Senior Lender and as a Senior Finance Party as if it had been an original party thereto in such capacity.

ACCESSION TO THE SECURITY TRUST AGREEMENT

The New Lender hereby confirms that, as from the date hereof, it intends to be party to the Security Trust Agreement as a Beneficiary, undertakes to perform all the obligations expressed in the Security Trust Agreement to be assumed by a Beneficiary and it shall be bound by all the provisions of the Security Trust Agreement as if it had been an original party to the Security Trust Agreement in such capacity.

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.

IN WITNESS WHEREOF this Deed has been executed as a deed by the parties hereto and is delivered on the date written above.

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7 UK Non-Bank Lender to delete as appropriate.

8 A Lender giving this representation is a Qualifying UK Lender.

9 A Lender giving this representation is a Qualifying UK Lender.

10 Any Lender which is purporting to be a UK Treaty Lender and which wishes to progress an application for a gross payment instruction from H. M. Revenue & Customs is directed to the "Centre For Non Residents" ("CNR") section of H. M. Revenue & Customs website. Information relating to making application for gross payment and downloadable application forms can be found at http://www.hmrc.gov.uk/cnr/dtt-passport-scheme.htm. The Centre For Non Residents can be contacted by telephone on 0845 070 0040 (from within the UK) or +44 151 210 2222 (from outside the UK).

THE SCHEDULE

1. Lender:
2. New Lender:
3. Transfer Date:

4.		**Lender's Participation in Term Facility Outstandings**	**Interest Period**	**Portion Transferred**
5.	[(a)]	Lender's Revolving Facility Commitment	Portion Transferred	
	[(b)]	Lender's Ancillary Facility Commitment	Portion Transferred 100%	
6.	[(a)]	Lender's Participation in Revolving Facility Outstandings	Term	Portion Transferred
7.	[(b)]	Lender's Participation in Ancillary Facility Outstandings		Portion Transferred 100%
		[Documentary Credits Issued	Term and Expiry Date	Portion Transferred]

The Lender

EXECUTED as a **DEED** by for and on behalf of [●]

By:

By:

The Transferee

EXECUTED as a **DEED** by for and on behalf of [●]

By:

By:

The Facility Agent

EXECUTED as a **DEED** by for and on behalf of [●]

By:

By:

ADMINISTRATIVE AND FACILITY OFFICE DETAILS

10. **Facility Office Address** (in relation to the Transferee's tax status as set out in paragraph 8 above):

Please provide administrative details of the Transferee, 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:

SCHEDULE 6
FORM OF TRANSFER AGREEMENT

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][11] Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each][12] 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[13] hereunder are several and not joint.][14] 4 Capitalized 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 clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (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. 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

---

11 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.

12 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

13 Select as appropriate.

14 Include bracketed language if there are either multiple Assignors or multiple Assignees.

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][15]	Assignee[s][16]	Facility Assigned[17]	Aggregate Amount of Commitment/ Advances for all Lenders[18]	Amount of Commitment/ Advances Assigned[8]	Percentage Assigned of Commitment/ Advances[19]	CUSIP Number
			$	$	%	
			$	$	%	
			$	$	%	

ACCESSION TO THE HYD INTERCREDITOR AGREEMENT

The Assignee hereby agrees with each other person who is or becomes party to the HYD Intercreditor Agreement in accordance with the terms thereof that with effect on and from the date hereof, it will be bound by the HYD Intercreditor Agreement as a Senior Finance Party and as a Senior Lender as if it had been an original party thereto in such capacity.

ACCESSION TO THE GROUP INTERCREDITOR AGREEMENT

The Assignee hereby agrees with each other person who is or becomes party to the Group Intercreditor Agreement in accordance with the terms thereof that with effect on and from the date hereof, it will be bound by the Group Intercreditor Agreement as a Senior Lender and as a Senior Finance Party as if it had been an original party thereto in such capacity.

ACCESSION TO THE SECURITY TRUST AGREEMENT

The Assignee hereby confirms that, as from the date hereof, it intends to be party to the Security Trust Agreement as a Beneficiary, undertakes to perform all the obligations expressed in the Security Trust Agreement to be assumed by a Beneficiary and it shall be bound by all the provisions of the Security Trust Agreement as if it had been an original party to the Security Trust Agreement in such capacity.

7. [Trade Date: _____][20]

Effective Date: _____, 20____ [TO BE INSERTED BY FACILITY AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

IN WITNESS WHEREOF this Assignment and Assumption has been executed as a deed by the parties hereto and is delivered on the date written above.

---

15 List each Assignor, as appropriate.

16 List each Assignee, as appropriate.

17 Fill in the appropriate terminology for the types of facilities under the Senior Facilities Agreement that are being assigned under this Assignment

18 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

19 Set forth, to at least 9 decimals, as a percentage of the Commitment/Advances of all Lenders thereunder.

20 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][21]
[NAME OF ASSIGNOR]

By: _____
Title:

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE[S][22]
[NAME OF ASSIGNEE]

By: _____
Title:

[NAME OF ASSIGNEE]

By: _____
Title:

ADMINISTRATIVE AND FACILITY OFFICE DETAILS

Facility Office Address (in relation to the Assignee's tax status as set out in paragraph 3 below):

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:[23]

[Accepted:]

[NAME OF FACILITY AGENT], as

Facility Agent

By: _____
Title:

[Consented to:][24]

[NAME OF RELEVANT PARTY]

By: _____
Title:

---

21 Include appropriate signature blocks and add additional signature blocks as needed.
22 Include appropriate signature blocks and add additional signature blocks as needed.
23 To be replicated for each Assignee.
24 To be added only if the consent of the Company and/or other parties (e.g. L/C Bank) is required by the terms of the Senior Facilities Agreement.

[ ][25]

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 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 Relevant Finance Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Relevant 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 Relevant 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 Relevant Finance Document.

1.2. 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 37.4 (*Assignments or Transfers by Lenders*) to 37.8 (*Transfer Deed*) of the Senior Facilities Agreement (subject to such consents, if any, as may be required under Clause 37.4 (*Assignments or 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 24.2 (*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 Foreign Lender][26] 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 Relevant Finance Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Relevant 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] Assignee for amounts which have accrued from and after the Effective Date.[27] Notwithstanding the foregoing,

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25 Describe Senior Facilities Agreement at option of Facility Agent.

26 The concept of "Foreign Lender" should be conformed to the section in the Senior Facilities Agreement governing withholding taxes and gross-up. If the Borrower is a U.S. Borrower, the bracketed language should be deleted.

27 Note Clause 37.19 (*Pro rata* Interest Settlement) of the Senior Facilities Agreement. The Facility Agent should consider whether this method conforms to its systems. In some circumstances, the following alternative language may be appropriate:
"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 periods prior to the Effective Date or with respect to the making of this assignment directly between themselves."

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. [The Assignee represents to the Facility Agent and to each relevant UK Borrower that it is a UK Bank Lender.] [28]

OR

[The Assignee represents to the Facility Agent and to each relevant UK Borrower that it is a UK Non-Bank Lender and falls within paragraph [(a)/(b)][29] of the definition thereof.] [30]

OR

[The Assignee represents to the Facility Agent and to each relevant UK Borrower that it is a UK Treaty Lender].[The Assignee confirms that it holds a passport under the HMRC DT Treaty Passport Scheme (reference number [●]) and is tax resident in [●].][31][32]

OR

[The Assignee represents to the Facility Agent and to each relevant UK Borrower that it is not a Qualifying UK Lender.]

4. Any Assignee that is a UK Bank Lender or a UK Non-Bank Lender shall deliver to the Facility Agent, on or before the date falling five Business Days before the date upon which interest next falls due for payment after the date hereof, the following documents evidencing the tax status of the Assignee as indicated above:

UK Bank Lender	*(i) certificate of incorporation; and* *(ii) copy of banking licence.*
UK Non- Bank Lender	*(i) certificate of incorporation in the UK; or* *(ii) other evidence that the relevant ss. 933-937 Income Tax Act 2007 conditions are met.*

If an Assignee has previously provided the Company with the above documents (in connection with any financing made available by such Assignee to the Company) such Assignee shall only be required to confirm in writing that it had previously provided such documents and that there have been no changes to the form of such documents relevant for these purposes.

5. 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 shall be governed by, and construed in accordance with, English Law.

---

28 A Lender giving this representation is a Qualifying UK Lender.

29 UK Non-Bank Lender to delete as appropriate.

30 A Lender giving this representation is a Qualifying UK Lender.

31 A Lender giving this representation is a Qualifying UK Lender.

32 Any Lender which is purporting to be a UK Treaty Lender and which wishes to progress an application for a gross payment instruction from H. M. Revenue & Customs is directed to the "Centre For Non Residents" ("CNR") section of H. M. Revenue & Customs website. Information relating to making application for gross payment and downloadable application forms can be found at http://www.hmrc.gov.uk/cnr/dtt-passport-scheme.htm. The Centre For Non Residents can be contacted by telephone on 0845 070 0040 (from within the UK) or +44 151 210 2222 (from outside the UK).

SCHEDULE 7
FORM OF ACCESSION NOTICE

THIS ACCESSION NOTICE is entered into on [●] by [***insert name of Holding Company***] ("**Holdco**")] / [[***insert name of Subsidiary***] (the "**Subsidiary**")] or any Permitted Affiliate Parent and [●] (the "**Parent**")] [●] (the "**Company**")] by way of a deed in favour of the Facility Agent, the Mandated Lead Arrangers and the Lenders (each as defined in the Facilities Agreement referred to below).

BACKGROUND

1. We refer to the facilities agreement dated [●] (as from time to time amended, varied, novated or supplemented, the "**Facilities Agreement**") and made between, *inter alia*, [●].

2. [The Company has requested that the Subsidiary becomes an Acceding Borrower and an Acceding Guarantor pursuant to Clause 26.2 (*Acceding Borrowers*) of the Facilities Agreement.]

   OR

   [The Company has requested that the Subsidiary become an Acceding Guarantor pursuant ***to*** Clause 26.3 (*Acceding Guarantors*) of the Facilities Agreement.]

   OR

   [The Company has requested that Holdco becomes a party to this Agreement as the Parent ***pursuant*** to Clause 24.26(b)(iii) (*Further Assurance*) of the Facilities Agreement.]

NOW THIS DEED WITNESS AS FOLLOWS:

Terms defined in the Facilities Agreement have the same meanings in this Accession Notice.

[The Subsidiary/Holdco] is a company [*or specify any other type of entity*] duly incorporated, established or organised under the laws of [*insert relevant jurisdiction*].

[The Subsidiary/Holdco] confirms that it has received from the Company a true and up-to-date copy of the Facilities Agreement and the other Relevant Finance Documents.

[The Subsidiary/Holdco] undertakes, upon its becoming a [party to the Facilities Agreement/Borrower/ Guarantor], to perform all the obligations expressed to be undertaken under the Facilities Agreement, [the Group Intercreditor Agreement], [the HYD Intercreditor Agreement] and the other Relevant Finance Documents by a [Borrower] [Guarantor] [Holdco] and agrees that it shall be bound by the Facilities Agreement, [the Group Intercreditor Agreement], [the HYD Intercreditor Agreement], [the Supplemental HYD Intercreditor Agreement][33] and the other Relevant Finance Documents in all respects as if it had been an original party to them as [a Borrower] [a Guarantor][34]

[The Subsidiary makes, in relation to itself, the representations and warranties expressed to be made by a Guarantor in Clause 22 (*Representations and Warranties*) of the Facilities Agreement.][35]

OR

[Holdco makes, in relation to itself, the Repeating Representations expressed to be made by the Parent in Clause 22 (*Representations and Warranties*) of the Facilities Agreement][36]

[The Subsidiary hereby represents that it is subject to or is potentially liable to US Federal Income Taxes or its members or shareholders are liable or potentially liable to US Federal Income Taxes in respect of its net income or profit and upon its accession to the Facilities Agreement as an Acceding Guarantor, it will be a Restricted Guarantor.][37]

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33 Delete if inapplicable.
34 Insert any legal limitations on guarantee, if applicable.
35 Original Guarantors only.
36 Acceding Holdco only.
37 Restricted Guarantors only.

[[The Subsidiary/Holdco] confirms that it has appointed [Virgin Media Investment Holdings Limited] to be its process agent for the purposes of accepting service of Proceedings on it.][38]

[The Subsidiary/Holdco]'s administrative details for the purposes of the Facilities Agreement are as follows:

Address:

Contact:

Telephone No:

Fax No:

This Accession Notice, 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 Accession Notice has been executed as a Deed by the Company and [the Parent/The Subsidiary /Holdco] and signed by the Facility Agent on the date written at the beginning of this Accession Notice.

[THE SUBSIDIARY]

EXECUTED as a **DEED** by [***Name of Subsidiary***])
acting by)
)

Director _____
[*insert name of director*]

In the presence of:

Witness: _____

Witness Name: _____

Witness Address: _____

_____

_____

Witness Occupation: _____

OR

[**HOLDCO]**

EXECUTED as a **DEED** by [***Insert name of Holdco***])
acting by)
)

Director _____
[*insert name of director*]

[38] Non-English entities only.

In the presence of:

Witness: _____

Witness Name: _____

Witness Address: _____

_____

_____

Witness Occupation: _____

THE COMPANY

EXECUTED as a **DEED** by [●] acting by)
)
)

Director _____
[*insert name of director*]

In the presence of:

Witness: _____

Witness Name: _____

Witness Address: _____

_____

_____

Witness Occupation: _____

THE FACILITY AGENT

[●]

By:

By:

SCHEDULE 8
ACCESSION DOCUMENTS

1. Corporate Documents

In relation to the proposed Acceding Group Company:

(a) a copy of its up-to-date constitutional documents;

(b) a board resolution or a manager's resolution or a partner's resolution of such person approving the execution and delivery of the relevant Accession Notice, its accession to the Facilities Agreement as an Acceding Guarantor or Acceding Borrower, as applicable, and the performance of its obligations under the Relevant Finance Documents and authorising a person or persons identified by name or office to sign such Accession Notice and any other documents to be delivered by it pursuant thereto;

(c) to the extent legally necessary, a copy of a shareholders' resolution of all the shareholders of such person approving the execution, delivery and performance of the Relevant Finance Documents to which it is a party and the terms and conditions to it; and

(d) a duly completed certificate of a duly authorised officer of such person substantially in the form of Part 3 of Schedule 3 (*Form of Officer's Certificate*).

2. Legal Opinions

Such legal opinions as the Facility Agent may reasonably require of such legal advisers as may be acceptable to the Facility Agent, as to:

(a) the due incorporation, capacity and authorisation of the relevant Acceding Group Company; and

(b) the relevant obligations to be assumed by the relevant Acceding Group Company under the Relevant Finance Documents to which it is a party being legal, valid, binding and enforceable against it,

in each case, under the relevant laws of the jurisdiction of organisation or establishment of such Acceding Group Company, as the case may be.

3. Necessary Authorisations

A copy of any Necessary Authorisation as is in, the reasonable opinion of counsel to the Lenders necessary to render the Relevant Finance Documents to which the relevant Acceding Group Company, is or is to be party legal, valid, binding and enforceable, to make the Relevant Finance Documents to which the relevant Acceding Group Company is or is to be party admissible in evidence in such Acceding Group Company's jurisdiction of incorporation and (if different) in England and to enable such Acceding Group Company to perform its obligations thereunder, as a matter of law save, in the case of any Acceding Guarantor or Acceding Borrower, for any registrations or recordings required for the perfection of the Security Documents and subject to the Legal Reservations (to the extent applicable).

4. Security Documents

In the case of an Acceding Guarantor or Acceding Borrower, at least two original copies of any Security Documents required by the Facility Agent, acting reasonably in accordance with the terms of this Agreement duly executed by the proposed Acceding Guarantor or Acceding Borrower or other relevant security provider together with all documents required to be delivered pursuant to it provided that (i) the Acceding Guarantor or Acceding Borrower or other relevant provider of Security shall be under no obligation to procure the granting of Security over any shares, in receivables owed by, or any other interest in any Bank Group Excluded Subsidiary or Joint Venture, or any other asset which the Security Trustee agrees may be excluded from the Security granted under the Security Documents, (ii) such Acceding Guarantor, Acceding Borrower or other relevant provider of Security shall not be required by the Facility Agent to enter into any Security Document as a condition to the relevant accession if such Security Document will be entered into by the relevant person within any original applicable grace period for such accession and (iii) the Facility Agent (acting in its sole discretion) may elect to waive the requirements of this paragraph 4 if the Company gives an undertaking in a form reasonably satisfactory to it that such requirements will be satisfied within 60 days of the relevant accession.

5. Process Agent

   Written confirmation from any process agent referred to in the relevant Accession Notice that it accepts its appointment as process agent.

6. Financial Statements

   The latest annual audited financial statements of the relevant Acceding Group Company, if any.

7. Accession Documents

   Evidence that the Acceding Group Company has acceded to the Group Intercreditor Agreement as an Intergroup Creditor, Intergroup Debtor and/or Obligor (as applicable) and to the HYD Intercreditor Agreement as an Obligor.

SCHEDULE 9

Part 1: Form of Additional Facility Accession Deed

To: [●] as Facility Agent

[*Date*]

Dear Sir or Madam,

Additional Facility Accession Deed

This Deed is dated [●] and relates to:

(a) the facilities agreement dated [●] (as from time to time amended, varied, novated or supplemented, the "**Facilities Agreement**") whereby certain facilities were made available to the Borrowers under the guarantee of the Guarantors, by a group of banks and other financial institutions on whose behalf [●] acts as Facility Agent in connection therewith;

(b) [●]

Terms defined in the Facilities Agreement shall have the same meaning in this Additional Facility Accession Deed.

We refer to Clause 2.6 (*Additional Facilities*) of the Facilities Agreement.

[Unless otherwise indicated herein, the terms of this Additional Facility Accession Deed shall be consistent in all material respects with the terms of the Facilities Agreement including, without limitation, with respect to interest period, conditions precedent, tax gross-up provisions and indemnity provisions, representations and warranties, utilisation mechanics, cancellation and prepayment (including the treatment of this Additional Facility Accession Deed under the prepayment waterfall), fees, costs and expenses, transfers, voting, amendments and waivers, financial and non-financial covenants and events of default.]

This Additional Facility Accession Deed is made as a [term loan/revolving loan].

[Each of] [Name of Additional Facility Lender(s)] agrees to become party to and to be bound by the terms of the Facilities Agreement as an Additional Facility Lender in accordance with Clause 2.6 (*Additional Facilities*).

The aggregate principal amount of the Additional Facility being made available under this Additional Facility Accession Deed is EUR/US$/Sterling [●].

The Additional Facility Availability Period is [●].

Interest on the Additional Facility will accrue and be payable as follows: [●]. The Additional Facility Margin is [●] per annum.

The Final Maturity Date[39] in respect of the Additional Facility is [●].

Use of proceeds: [●].

The Additional Facility shall be repaid as follows: [●].

The Additional Facility Commencement Date is [●].

The commitment fee in relation to this Additional Facility under Clause 17 (*Commissions and Fees*) is [●] per cent. per annum.

[Add additional terms of the Additional Facility, as required, as set out in Clause 2.6 (*Additional Facilities*)]

---

[39] The Final Maturity Date shall be no earlier than the latest Final Maturity Date existing at the time of establishment of such Additional Facility and shall have no scheduled repayments prior to this date.

[The Additional Facility is hereby designated as a Maintenance Covenant Revolving Facility and shall have the benefit of Clause 23.2 (*Financial Ratio*) of the Facilities Agreement.]

The Company confirms that all requirements of paragraph (a) of Clause 2.6 (*Additional Facilities*) are fulfilled as of the date of this Additional Facility Accession Deed;

[Each/The] Additional Facility Lender confirms to each other Relevant 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 the Additional Facility being made available pursuant to this Additional Facility Accession Deed and has not relied on any information provided to it by any other Relevant Finance Party in connection with any Relevant 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 Facilities Agreement or any Additional Facility Commitment is in force.

The Facility Office and address for notices of [each/the] Additional Facility Lender for the purposes of Clause 40 (*Notices and Delivery of Information*) is:

[●]

This Additional Facility Accession 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.

[[Each of] [Insert name of relevant Additional Facility Lender(s)] represents to the Facility Agent and to each relevant UK Borrower that is a UK Bank Lender.][40]

AND/OR

[[Each of] [Insert name of relevant Additional Facility Lender(s)] represents to the Facility Agent and to the each relevant UK Borrower that it is a UK Non-Bank Lender and falls within paragraph [(a)/(b)][41] of the definition thereof.][42]

AND/OR

[[Each of] [Insert name of relevant Additional Facility Lender(s)] represents to the Facility Agent and to each relevant UK Borrower that it is a UK Treaty Lender.][43] [[Insert name(s) of relevant Additional Facility Lender(s)] confirms that it holds a passport under the HMRC DT Treaty Passport Scheme (reference number [●]) and is tax resident in [●].][44]

AND/OR

[[Each of] [Insert name of relevant Additional Facility Lender(s)] represents to the Facility Agent and to each relevant UK Borrower that it is not a Qualifying UK Lender.]

---

40 An Additional Facility Lender giving this representation is a Qualifying UK Lender.

41 UK Non-Bank Lender to delete as appropriate.

42 An Additional Facility Lender giving this representation is a Qualifying UK Lender.

43 An Additional Facility Lender giving this representation is a Qualifying UK Lender.

44 Any Lender which is purporting to be a UK Treaty Lender and which wishes to progress an application for a gross payment instruction from H. M. Revenue & Customs is directed to the "Centre For Non Residents" ("CNR") section of H. M. Revenue & Customs website. Information relating to making application for gross payment and downloadable application forms can be found at http://www.hmrc.gov.uk/cnr/dtt-passport-scheme.htm. The Centre For Non Residents can be contacted by telephone on 0845 070 0040 (from within the UK) or +44 151 210 2222 (from outside the UK).

Each Additional Facility Lender that is a UK Bank Lender or a UK Non-Bank Lender shall deliver to the Facility Agent, on or before the date falling five Business Days before the date upon which interest next falls due for payment after the date hereof, the following documents evidencing the tax status of such Additional Facility Lender as indicated above:

UK Bank Lender	*(i)*	*certificate of incorporation; and*
	(ii)	*copy of banking licence.*
UK Non- Bank Lender	*(i)*	*certificate of incorporation in the UK; or*
	(ii)	*other evidence that the relevant ss. 933-937 Income Tax Act 2007 conditions are met.*

If an Additional Facility Lender has previously provided the Company with the above documents (in connection with any financing made available by such Additional Facility Lender to the Company) such Additional Facility Lender shall only be required to confirm in writing that it had previously provided such documents and that there have been no changes to the form of such documents relevant for these purposes.

ACCESSION TO THE HYD INTERCREDITOR AGREEMENT

[Each/The] Additional Facility Lender hereby agrees with each other person who is or becomes party to the HYD Intercreditor Agreement in accordance with the terms thereof that with effect on and from the date hereof, it will be bound by the HYD Intercreditor Agreement as a Senior Finance Party and as a Senior Lender as if it had been an original party thereto in such capacity.

ACCESSION TO THE GROUP INTERCREDITOR AGREEMENT

[Each/The] Additional Facility Lender hereby agrees with each other person who is or becomes party to the Group Intercreditor Agreement in accordance with the terms thereof that with effect on and from the date hereof, it will be bound by the Group Intercreditor Agreement as a Senior Finance Party and as a Senior Lender as if it had been an original party thereto in such capacity.

ACCESSION TO THE SECURITY TRUST AGREEMENT

The Assignee hereby confirms that, as from the date hereof, it intends to be party to the Security Trust Agreement as a Beneficiary, undertakes to perform all the obligations expressed in the Security Trust Agreement to be assumed by a Beneficiary and it shall be bound by all the provisions of the Security Trust Agreement as if it had been an original party to the Security Trust Agreement in such capacity.

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.

IN WITNESS WHEREOF this Deed has been executed as a deed by the parties hereto and is delivered on the date written above.

[INSERT APPROPRIATE SIGNATURE BLOCK FOR EACH ADDITIONAL FACILITY LENDER(S)]

THE COMPANY

EXECUTED as a **DEED** for and on behalf of [●] acting by:)
)
)

Director _____
[*insert name of director*]

In the presence of:

Witness: _____

Witness Name: _____

Witness Address: _____

_____

_____

Witness Occupation: _____

[**INSERT APPROPRIATE SIGNATURE BLOCK FOR EACH ADDITIONAL FACILITY BORROWER**]

THE FACILITY AGENT

EXECUTED as a **DEED** for and on behalf of

[●] [●]

By: By:

Administrative Details of Additional Facility Lender and its Facility Office[45]

Facility Office Address in relation to its tax status as set out above:

Administrative Office:

Contact Name:

Account for Payments:

Fax:

Telephone:

[45] To be replicated for each Additional Facility Lender

Part 2: Conditions Precedent to Additional Facility Utilisation

1. Corporate Documents

In relation to each Borrower in respect of the Additional Facility:

(a) a copy of its up-to-date constitutional documents or a certificate of an authorised officer of the Company confirming that such Borrower has not amended its constitutional documents in a manner which could reasonably be expected to be materially adverse to the interests of the Lenders since the date the officer's certificate in relation to such Obligor was last delivered to the Facility Agent;

(b) a copy of a board resolution or a manager's or partner's resolution of such person approving the incurrence by such person of the indebtedness under the Additional Facility; and

(c) a duly completed certificate of a duly authorised officer of such person in the form attached in Part 3 of Schedule 9 (*Form of Additional Facility Officer's Certificate*) with such amendments as the Facility Agent may agree.

2. Fees

Evidence that the agreed fees payable by the Company or the relevant Borrower (or both) in connection with the utilisation of the Additional Facility have been or will be paid.

3. Designation

A duly executed copy of a notice of the Company:

(a) designating the Additional Facility as New Senior Liabilities in accordance with Clause 12 (*New Senior Liabilities*) of the Group Intercreditor Agreement; and

(b) designating the Additional Facility as Designated Senior Liabilities in accordance with Clause 8.2 (*Designated Senior Liabilities*) of the HYD Intercreditor Agreement.

4. Legal Opinions

Such legal opinions as the Facility Agent may reasonably require of such legal advisers as may be acceptable to the Facility Agent, as to:

(a) the due incorporation, capacity and authorisation of the relevant Additional Facility Borrower; and

(b) the relevant obligations to be assumed by the relevant Additional Facility Borrower under the Relevant Finance Documents to which it is a party being legal, valid, binding and enforceable against it,

in each case, under the relevant laws of the jurisdiction of organisation or establishment of such Additional Facility Borrower, as the case may be.

Part 3: Form of Additional Facility Officer's Certificate

To: [●] as Facility Agent

We refer to the facilities agreement dated [●] (as from time to time amended, varied, novated or supplemented, the "**Facilities Agreement**") and made between, *inter alia*, [●]. Terms defined in the Facilities Agreement shall have the same meanings in this Certificate.

I, [*name*], a [Director/Partner/General Partner/Officer] of [*name of Obligor*] of [*address*] (the ["**Company**"/ "**Partnership**"])

CERTIFY without personal liability, that:

(a) [attached to this Certificate marked "**A**" are true, correct, complete and up-to-date copies of all documents which contain or establish or relate to the constitution of the [Company/Partnership];] / [the [Company/Partnership] has not amended any of its constitutional documents in a manner which could be reasonably expected to be materially adverse to the interests of the Lenders since the date such documents were last delivered to the Facility Agent];

(b) attached to this Certificate marked ["**A**"/"**B**"] is a true, correct and complete copy of [resolutions duly passed] at [a meeting of the Board of Directors] [a meeting of the managers] [a meeting of the partners] duly convened and held on [●] or the equivalent thereof passed as a written resolution of the [Company/Partnership] approving the Relevant Finance Documents to which the [Company/ Partnership] is a party and authorising their execution, signature, delivery and performance and such resolutions have not been amended, modified or revoked and are in full force and effect; and

(c) the incurrence of the indebtedness under the Additional Facility by the [Company/Partnership] will not breach any borrowing, guaranteeing or other indebtedness limit to which the [Company/Partnership] is subject.

SCHEDULE 10
ORIGINAL SECURITY DOCUMENTS

Existing Original Security Documents

No.	Name of Security Document

ENGLISH SECURITY DOCUMENTS

1. Confirmation Deed dated 3 March 2011 made between Virgin Media Investment Holdings Limited and each of its subsidiaries, Deutsche Bank AG, London Branch as Security Trustee and the Bank of New York Mellon as Trustee under the Senior Secured Notes.
2. Composite Debenture dated 19 January 2010 by each of the Obligors listed therein in favour of Deutsche Bank AG, London Branch as Security Trustee.
3. Composite Debenture dated 15 April 2010 by Virgin Media SFA Finance Limited in favour of Deutsche Bank AG, London Branch as Security Trustee.
4. Composite Debenture dated 10 June 2010 by each of the Obligors listed therein in favour of Deutsche Bank AG, London Branch as Security Trustee.
5. Composite Debenture dated 29 January 2010 by each of the Obligors listed therein in favour of Deutsche Bank AG, London Branch as Security Trustee.
6. Composite Debenture dated 18 February 2011 by VMWH Limited in favour of Deutsche Bank AG, London Branch as Security Trustee.
7. Charge over Shares dated 15 April 2010 granted by Virgin Media Finance PLC as Chargor in favour of Deutsche Bank AG, London Branch as Security Trustee.
8. Blocked Account Charge dated 9 February 2010 and made between Virgin Media Investment Holdings Limited and Deutsche Bank AG, London Branch.
9. Assignment of loans dated 15 April 2010 granted by Virgin Media Finance PLC in favour of Deutsche Bank AG, London Branch as Security Trustee.

SCOTTISH SECURITY DOCUMENTS

10. Confirmation Deed dated 3 March 2011 made between Virgin Media Investment Holdings Limited and each of its subsidiaries, Deutsche Bank AG, London Branch as Security Trustee and the Bank of New York Mellon as Trustee under the Senior Secured Notes.
11. Share Pledge dated 19 January 2010 and made between NTL Glasgow and Deutsche Bank AG, London Branch.
12. Bond and Floating Charge dated 19 January 2010 and made between NTL Glasgow and Deutsche Bank AG, London Branch.
13. Bond and Floating Charge dated 19 January 2010 and made between Telewest Communications (Motherwell) Limited and Deutsche Bank AG, London Branch.
14. Bond and Floating Charge dated 19 January 2010 and made between Telewest Communications (Dundee & Perth) Limited and Deutsche Bank AG, London Branch.

NEW YORK SECURITY DOCUMENTS

15. Reaffirmation Agreement dated 3 March 2011 between Virgin Media Inc., each subsidiaries, Deutsche Bank AG, London Branch as Security Trustee and the Bank of New York Mellon as Trustee under the Senior Secured Notes.
16. Amended and Restated Share Pledge Agreement dated as of January 19, 2010 granted by Virgin Media Limited and others, as Pledgors in favour of Deutsche Bank AG, London Branch as Security Trustee.

SCHEDULE 11

Part 1: Existing Security Interests

CHARGOR	DATE	BENEFICIARY	SUMMARY
EUROBELL (SOUTH WEST) LIMITED	29 MAY 1997	LLOYDS BANK PLC	DEPOSIT AGREEMENT
EUROBELL (SUSSEX) LIMITED	29 MAY 1997	LLOYDS BANK PLC	DEPOSIT AGREEMENT
EUROBELL (WEST KENT) LIMITED	29 MAY 1997	LLOYDS BANK PLC	DEPOSIT AGREEMENT
NTL KIRKLEES	06 AUGUST 1997	NATIONAL BANK WESTMINSTER PLC	CHARGE OVER CREDIT BALANCES
NTL KIRKLEES	31 JANUARY 1997	NATIONAL BANK WESTMINSTER PLC	CHARGE OVER CREDIT BALANCES
NTL MIDLANDS LIMITED	27 SEPTEMBER 1994	NATIONAL WESTMINSTER BANK PLC	LEGAL MORTGAGE
NTL (SOUTH HERTFORDSHIRE) LIMITED	20 FEBRUARY 2001	NTL (CWC) LIMITED	DEBENTURE
SHEFFIELD CABLE COMMUNICATIONS LIMITED	12 NOVEMBER 1999	BARCLAYS BANK PLC	LEGAL CHARGE OF LEASEHOLD PROPERTY KNOWN AS 1.62 ACRES OF LAND AT SHEFFIELD TECHNOLOGY PARK
SHEFFIELD CABLE COMMUNICATIONS LIMITED	24 DECEMBER 1996	BARCLAYS BANK PLC	LEGAL CHARGE GRANTED OVER 1 CHIPPINGHAM STREET, SHEFFIELD
TELEWEST COMMUNICATIONS NETWORKS LIMITED	15 OCTOBER 2004	BARCLAYS BANK PLC	DEED OF CHARGE OVER CREDIT BALANCES
VIRGIN MEDIA FINANCE PLC	13 APRIL 2004	CREDIT SUISSE FIRST BOSTON	AN EQUITABLE CHARGE OF INTERCOMPANY RECEIVABLES
VIRGIN MEDIA LIMITED	4 JUNE 2009	PEEL MEDIA LIMITED	DEPOSIT DEED
VIRGIN MEDIA LIMITED	18 MAY 2006	DEUTSCHE BANK AG LONDON BRANCH (AS SECURITY TRUSTEE FOR THE BENEFICIARIES)	SUPPLEMENTAL MORTGAGE
VIRGIN MEDIA LIMITED	5 JUNE 2002	EXPRESS PROPERTY INVESTMENTS LIMITED	RENT DEPOSIT DEED—BASEMENT AT 90-92 CRAWFORD STREET LONDON
VIRGIN MEDIA LIMITED	21 FEBRUARY 2002	LEEDS CITY COUNCIL	RENT DEPOSIT DEED—MEANS THE SUM OF £4,000 TOGETHER WITH ALL MONEY RECEIVED
VIRGIN MEDIA WHOLESALE LIMITED	19 MAY 2005	COMMERCIAL MANAGEMENT (INVESTMENTS) LIMITED (ACTING AS SOLE GENERAL PARTNER OF CML INVESTMENTS)	RENT SECURITY DEPOSIT DEED

CHARGOR	DATE	BENEFICIARY	SUMMARY
VIRGIN MOBILE TELECOMS LIMITED	29 FEBRUARY 2000	THE ROYAL BANK OF SCOTLAND PLC	CHARGE OF DEPOSIT—THE DEPOSIT INITIALLY OF £100,000 CREDITED TO ACCOUNT DESIGNATION 20063280 WITH THE BANK AND ANY ADDITION TO THAT DEPOSIT AND ANY DEPOSIT OR ACCOUNT FROM TIME TO TIME OF ANY CURRENCY DESCRIPTION OR DESIGNATION WHICH DERIVES IN WHOLE OR IN PART FROM SUCH DEPOSIT OR ACCOUNT
VIRGIN MOBILE TELECOMS LIMITED	28 OCTOBER 1999	THE ROYAL BANK OF SCOTLAND PLC	CHARGE OF DEPOSIT—THE DEPOSIT INITIALLY OF £45,000 CREDITED TO ACCOUNT DESIGNATION 20063272
VIRGIN NET LIMITED	19 APRIL 1999	AT & T (UK) LTD	RENT DEPOSIT DEED—THE BALANCE CREDITED TO THE INTEREST BEARING ACCOUNT OPENED IN THE NAME OF THE MORTGAGEE WITH A BANK OR OTHER INSTITUTION OF THE MORTGAGEES CHOOSING WHEREIN £250,000 PLUS VAT IS FOR THE TIME BEING LODGED SEE CHARGE PARTICULARS FORM FOR DETAILS
X-TANT LIMITED	28 JUNE 2002	LEEDS CITY COUNCIL	RENT DEPOSIT DEED—£5,550.00 WITH ALL OTHER SUMS RECEIVED
X-TANT LIMITED	4 OCTOBER 2000	BERRY TRADE LIMITED	LICENCE FOR ASSIGNMENT RELATING TO THE PREMISES K/A GROUND FLOOR UNIT 1 ISIS BUSINESS CENTRE HORSPATH ROAD COWLEY OXFORD (THE PREMISES) INCORPORATING A RENT DEPOSIT CHARGE
X-TANT LIMITED	4 OCTOBER 2000	BERRY TRADE LIMITED	LICENCE TO ASSIGN
X-TANT LIMITED	21 SEPTEMBER 2000	AC SKELTON & SONS LIMITED	RENTAL DEPOSIT AGREEMENT
X-TANT LIMITED	20 SEPTEMBER 1999	HANGER ESTATES LIMITED	RENT DEPOSIT DEED—£1,680 DUE OR TO BECOME DUE FROM THE COMPANY TO THE CHARGEE

CHARGOR	DATE	BENEFICIARY	SUMMARY
X-TANT LIMITED	1 JULY 1999	AC SKELTON & SONS LIMITED	RENTAL DEPOSIT AGREEMENT—AN AMOUNT HELD FROM TIME TO TIME BY THE CHARGEE PURSUANT TO THE TERMS OF THE RENTAL DEPOSIT AGREEMENT EQUIVALENT TO £2,400
CABLETEL SURREY AND HAMPSHIRE LIMITED	19/07/1995	BRITISH AEROSPACE PENSION FUNDS TRUSTEES LIMITED	DEED OF RENTAL DEPOSIT
CRYSTAL PALACE RADIO LIMITED	21/12/2004	BARCLAYS BANK PLC	PLEDGE AND SECURITY AGREEMENT
LANBASE EUROPEAN HOLDINGS LIMITED	14/06/1991	AIRSPACE INVESTMENTS LIMITED	RENT DEPOSIT DEED
LANBASE LIMITED	01/10/1991	AIRSPACE INVESTMENTS LIMITED	RENT DEPOSIT DEED
NTL (CWC HOLDINGS)	13/04/2004	CREDIT SUISSE FIRST BOSTON	DEBENTURE
NTL (PETERBOROUGH) LIMITED	10/08/1990	MIDAS INTERNATIONAL PROPERTIES PLC	COUNTERPART RENT DEPOSIT DEED
NTL (SOUTH EAST) LIMITED	15/06/1994	THE PRUDENTIAL ASSURANCE COMPANY LIMITED	RENT DEPOSIT DEED
NTL (SOUTH EAST) LIMITED	22/03/1996	NATWEST SPECIALIST FINANCE LIMITED	LESSOR SOUTH EAST DEBENTURE (ALL OF THE PROPERTY OR UNDERTAKING NO LONGER FORMS PART OF CHARGE)
NTL (TRIANGLE) LLC	03/03/2006	DEUTSCHE BANK AG, LONDON BRANCH	CHARGE
NTL (TRIANGLE) LLC	16/06/2006	DEUTSCHE BANK AG, LONDON BRANCH	AN ALTERNATIVE BRIDGE CHARGE OVER SHARES
NTL CABLECOMMS GROUP LIMITED	13/04/2004	CREDIT SUISSE FIRST BOSTON	A PLEDGE AGREEMENT
NTL CHARTWELL HOLDINGS LIMITED	21/02/2001	CHASE MANHATTAN INTERNATIONAL LIMITED	PLEDGE AGREEMENT
NTL CHARTWELL HOLDINGS LIMITED	27/09/2001	CHASE MANHATTAN INTERNATIONAL LIMITED	SECOND DEBENTURE
NTL CHARTWELL HOLDINGS LIMITED	27/09/2001	CHASE MANHATTAN INTERNATIONAL LIMITED	SECOND DEBENTURE
NTL CHARTWELL HOLDINGS LIMITED	13/04/2004	CREDIT SUISSE FIRST BOSTON	DEBENTURE
NTL COMMUNICATIONS SERVICES LIMITED	13/04/2004	CREDIT SUISSE FIRST BOSTON	DEBENTURE
NTL HOLDINGS (NORWICH) LIMITED	13/04/2004	CREDIT SUISSE FIRST BOSTON	MORTGAGE
NTL HOLDINGS (PETERBOROUGH) LIMITED	13/04/2004	CREDIT SUISSE FIRST BOSTON	DEBENTURE
NTL NATIONAL NETWORKS LIMITED	24/05/2006	ROSEDALE PROPERTY HOLDINGS LIMITED	RENT DEPOSIT DEED

CHARGOR	DATE	BENEFICIARY	SUMMARY
NTL NATIONAL NETWORKS LIMITED	30/08/2006	ROYAL BANK OF CANADA TRUST COMPANY (JERSEY) LIMITED AS TRUSTEE OF EXCHANGE QUAY MASTER TRUST	RENT DEPOSIT DEED
NTL SOUTH CENTRAL LIMITED	09/08/1993	HIGGS & HILL PROPERTIES LIMITED	RENT DEPOSIT DEED
NTL SOUTH CENTRAL LIMITED	14/12/1993	UBERIOR NOMINEES (GULLIVER D.P.U.T.) LIMITED	DEED OF DEPOSIT
NTL SOUTH CENTRAL LIMITED	11/06/1996	ELMROSE PROPERTIES LIMITED	UNDERLEASE
NTL SOUTH CENTRAL LIMITED	17/12/2001	BARCLAYS NOMINEES (GEORGE YARD) LIMITED	DEED OF DEPOSIT
NTL UK CABLECOMMS HOLDINGS, INC.	27/09/2001	CHASE MANHATTAN INTERNATIONAL LIMITED, LONDON	SECURITY AGREEMENT
NTL UK CABLECOMMS HOLDINGS, INC.	27/09/2001	CHASE MANHATTAN INTERNATIONAL LIMITED, LONDON	PLEDGE AGREEMENT
NTL UK CABLECOMMS HOLDINGS, INC.	13/04/2004	CREDIT SUISSE FIRST BOSTON	A PLEDGE AGREEMENT
NTL UK CABLECOMMS HOLDINGS, INC.	03/03/2006	DEUTSCHE BANK AG, LONDON BRANCH	CHARGE
NTL UK CABLECOMMS HOLDINGS, INC.	16/06/2006	DEUTSCHE BANK AG, LONDON BRANCH	AN ALTERNATIVE BRIDGE CHARGE OVER SHARES
NTL UK TELEPHONE AND CABLE TV HOLDING COMPANY LIMITED	18/06/1991	CERVINO CO LIMITED.	TENANCY AGREEMENT
NTL WINSTON HOLDING LIMITED	13/04/2004	CREDIT SUISSE FIRST BOSTON	A PLEDGE AGREEMENT
RAPID TRAVEL SOLUTIONS LIMITED	07/04/2000	BARCLAYS BANK PLC	GUARANTEE & DEBENTURE
RAPID TRAVEL SOLUTIONS LIMITED	27/02/2002	LANDLINK PLC	RENT DEPOSIT DEED
RAPID TRAVEL SOLUTIONS LIMITED	27/02/2002	LANDLINK PLC	RENT DEPOSIT DEED
RAPID TRAVEL SOLUTIONS LIMITED	25/02/2003	BOARDFENCE LIMITED	RENT DEPOSIT DEED
TELEWEST COMMUNICATIONS (SCOTLAND HOLDINGS) LIMITED	19/01/2010	DEUTSCHE BANK AG	BOND & FLOATING CHARGE
TELEWEST COMMUNICATIONS (SCOTLAND) LIMITED	19/01/2010	DEUTSCHE BANK AG	BOND & FLOATING CHARGE
TELEWEST COMMUNICATIONS (SOUTH EAST) LIMITED	21/01/1994	ELECTRICITY SUPPLY NOMINEES LIMITED	MORTGAGE OF DEPOSITED MONIES
TELEWEST COMMUNICATIONS (SOUTH EAST) LIMITED	26/06/1995	ELECTRICITY SUPPLY NOMINEES LIMITED	DEED OF VARIATION AND FURTHER CHARGE

CHARGOR	DATE	BENEFICIARY	SUMMARY
TELEWEST COMMUNICATIONS HOLDCO LIMITED	18/09/2001	BARCLAYS BANK PLC	DEED OF CHARGE OVER CREDIT BALANCES PART OF THE PROPERTY OR UNDERTAKING HAS BEEN RELEASED FROM CHARGE
TELEWEST COMMUNICATIONS HOLDCO LIMITED	01/05/2002	USA NETWORKS INC.	AN ASSIGNMENT
TELEWEST COMMUNICATIONS HOLDCO LIMITED	04/12/2002	TELEWEST COMMUNICATIONS PLC	DEED OF CHARGE
THE YORKSHIRE CABLE GROUP LIMITED	18/05/1999	ROBERT FLEMING LEASING (NUMBER 4) LIMITED	COLLATERAL ACCOUNT SECURITY ASSIGNMENT
THE YORKSHIRE CABLE GROUP LIMITED	16/03/2001	ROBERT FLEMING LEASING (NUMBER 4) LIMITED	COLLATERAL ACCOUNT SECURITY ASSIGNMENT
THESEUS NO.1 LIMITED	21/12/2004	BARCLAYS BANK PLC	PLEDGE AND SECURITY AGREEMENT
THESEUS NO.1 LIMITED	21/12/2004	BARCLAYS BANK PLC	PLEDGE AND SECURITY AGREEMENT
THESEUS NO.1 LIMITED	21/12/2004	BARCLAYS BANK PLC	PLEDGE AND SECURITY AGREEMENT
THESEUS NO.1 LIMITED	21/12/2004	BARCLAYS BANK PLC	PLEDGE AND SECURITY AGREEMENT
THESEUS NO.1 LIMITED	21/12/2004	BARCLAYS BANK PLC	PLEDGE AND SECURITY AGREEMENT
THESEUS NO.1 LIMITED	21/12/2004	BARCLAYS BANK PLC	PLEDGE AND SECURITY AGREEMENT
THESEUS NO.1 LIMITED	21/12/2004	BARCLAYS BANK PLC	PLEDGE AND SECURITY AGREEMENT
THESEUS NO.1 LIMITED	11/09/2006	DEUTSCHE BANK AG, LONDON BRANCH	SHARES PLEDGE
THESEUS NO. 2 LIMITED	21/12/2004	BARCLAYS BANK PLC	PLEDGE AND SECURITY AGREEMENT
THESEUS NO. 2 LIMITED	21/12/2004	BARCLAYS BANK PLC	PLEDGE AND SECURITY AGREEMENT
THESEUS NO. 2 LIMITED	21/12/2004	BARCLAYS BANK PLC	PLEDGE AND SECURITY AGREEMENT
THESEUS NO. 2 LIMITED	21/12/2004	BARCLAYS BANK PLC	PLEDGE AND SECURITY AGREEMENT
THESEUS NO. 2 LIMITED	21/12/2004	BARCLAYS BANK PLC	PLEDGE AND SECURITY AGREEMENT
THESEUS NO. 2 LIMITED	21/12/2004	BARCLAYS BANK PLC	PLEDGE AND SECURITY AGREEMENT
THESEUS NO. 2 LIMITED	21/12/2004	BARCLAYS BANK PLC	PLEDGE AND SECURITY AGREEMENT
THESEUS NO. 2 LIMITED	11/09/2006	DEUTSCHE BANK AG, LONDON BRANCH	SHARES PLEDGE
TVS TELEVISION LIMITED	12/08/1983	BARCLAYS BANK PLC	GUARANTEE & DEBENTURE

CHARGOR	DATE	BENEFICIARY	SUMMARY
WINDSOR TELEVISION LIMITED	09/07/1999	LANGLEY QUAY INVESTMENTS LIMITED	DEED AS TO DEPOSIT OF MONIES
YORKSHIRE CABLE COMMUNICATIONS LIMITED	16/06/1992	BARCLAYS BANK PLC	LEGAL CHARGE
YORKSHIRE CABLE COMMUNICATIONS LIMITED	24/12/1996	BARCLAYS BANK PLC	LEGAL CHARGE
YORKSHIRE CABLE COMMUNICATIONS LIMITED	24/12/1996	BARCLAYS BANK PLC	LEGAL CHARGE
YORKSHIRE CABLE COMMUNICATIONS LIMITED	24/12/1996	BARCLAYS BANK PLC	LEGAL CHARGE
YORKSHIRE CABLE PROPERTIES LIMITED	24/12/1996	BARCLAYS BANK PLC	LEGAL CHARGE

Part 2: Existing Loans

Company name (Creditor)	Balance (Debtor)	Balances in GBP as at 31 March 2013 (US GAAP)
Eurobell (Holdings) Limited	Matchco Limited	2,239,000.00
Flextech (1992) Limited	Action Stations (Lakeside) Limited	5,879,915.00
ntl Funding Limited	Virgin Media Finance PLC	59,977,368.94
ntl Glasgow	Virgin Media (UK) Group, Inc	27,523,000.00
ntl Kirklees	Virgin Media (UK) Group, Inc	4,675,000.00
ntl Rectangle Limited	Virgin Media Communications Limited	1,000.00
Rapid Travel Solutions Limited	Rapid Business Solutions Limited	307,643.00
Telewest Communications (London South) Joint Venture	Crystalvision Productions Limited	25,017.00
Telewest Communications (London South) Limited	Crystalvision Productions Limited	20,167.00
Telewest Communications Networks Limited	Smashedatom Limited	5,671.94
Telewest Communications Networks Limited	Virgin Media Inc	31,700,310.02
Virgin Media Investment Holdings Limited	Virgin Media Inc	693,058,444.92
Virgin Media Limited	NTL Digital (US), Incorporated	349,695.81
Virgin Media Limited	Virgin Media Communications Limited	44,389.88
Virgin Media Limited	Virgin Media Finance PLC	85,950,948.01
Virgin Media Secured Finance Plc	Virgin Media Finance PLC	5,250.23
Virgin Media Wholesale Limited	Crystalvision Productions Limited	101,000.00
Virgin Media Wholesale Limited	Virgin Media Holdings Inc	53,311,473.70
TOTAL		**965,175,295.45**

SCHEDULE 12

Part 1: - Existing Financial Indebtedness

1. Existing High Yield Notes
2. Existing Senior Secured Notes
3. Existing Vendor Financing Arrangements
4. Existing Hedging Agreements
5. Property Mortgages by NTL Midlands Limited with NatWest Bank PLC
6. Finance lease creditors (details set out in Part 3 of Schedule 12)
7. Open-ended £75,000 performance bond for Birmingham Cable Limited provided by The Royal Bank of Scotland plc
8. Open-ended £35,000 performance bond for Virgin Media Limited provided by Barclays Bank plc
9. Open-ended £80,000 performance bond for Virgin Media Limited provided by Barclays Bank plc

Part 2: Existing Documentary Credits

Company Name	LC Bank	Expiry Date	Total L/C Amount	Total Outstanding Drawings
Virgin Media Investment Holdings Limited	Deutsche Bank AG, London Branch	30/06/2013	£300,000	
Virgin Media Investment Holdings Limited	Deutsche Bank AG, London Branch	23/07/2014	£1,750,000	
Virgin Media Limited	Deutsche Bank AG, London Branch	31/03/2014	£4,298,000	
Virgin Media Wholesale Limited	Deutsche Bank AG, London Branch	31/03/2014	£100,000	

Part 3: Existing Vendor Financing Arrangements

LESSOR	Type of Vendor Financing	Closing Balance in GBP millions (US GAAP)	
BT	Network	£	5.5
Cisco Capital	IT	£	126.6
HSBC Equipment Finance (UK) Limited	Set Top Boxes	£	37.8
IBM Financial Services	IT	£	5.4
HP	Set Top Boxes	£	36.5
Lex	Vehicles	£	0.3
Alphabet	Vehicles	£	0.3
Subtotal		**£**	**212.4**
Property Sale and Leaseback		£	35.3
Total		**£**	**247.7**

SCHEDULE 13
EXISTING HEDGE COUNTERPARTIES

1. Bank of Scotland plc
2. BNP Paribas
3. Credit Agricole Corporate and Investment Bank formerly known as CALYON
4. Citibank, N.A.
5. Credit Suisse International
6. Deutsche Bank
7. Goldman Sachs International
8. HSBC Bank plc
9. JPMorgan Chase Bank N.A.
10. Lloyds Bank plc
11. Merrill Lynch International Bank Ltd.
12. Nomura International plc
13. The Royal Bank of Scotland plc
14. Société Générale
15. UBS AG

SCHEDULE 14
FORM OF L/C BANK ACCESSION CERTIFICATE

To: [●]

cc: [●]

From: [*L/C Bank*]

Date:

Dear Sir or Madam,

We refer to the facilities agreement dated [●] (as from time to time amended, varied, novated or supplemented, the "**Facilities Agreement**") and made between, *inter alia*, [●]. Terms defined in the Facilities Agreement shall have the same meanings in this L/C Bank Accession Certificate.

This L/C Bank Accession Certificate is delivered pursuant to Clause 5.12 (*Appointment and Change of L/C Bank*) of the Facilities 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 Facilities Agreement and the Relevant Finance Documents by an L/C Bank and agrees that it shall be bound by the Facilities Agreement and the other Relevant 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 Facilities 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.

For and on behalf of
[**Name of L/C Bank**]

SCHEDULE 15
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].[46]

"**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.

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46 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:

FORM OF DEMAND

To: [**L/C Bank**]

Dear Sir or Madam,

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 16
FORM OF INCREASE CONFIRMATION

To: [●] as Facility Agent, [●] as Security Trustee, [●] as L/C Bank and [●] as the Company, for and on behalf of each Obligor

From: [the *Increase Lender*] (the "**Increase Lender**")

Dated:

Senior Facilities Agreement dated [●] (as from time to time amended, varied, novated or supplemented, the "Facilities Agreement")

We refer to the Facilities Agreement, the Group Intercreditor Agreement, the HYD Intercreditor Agreement and the Security Trust Agreement (as each of those terms are 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 2.3 (*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 an Original Lender under the Facilities Agreement.

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 40 (*Notices and Delivery of Information*) are set out in the Schedule.

The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in Clause 2.3 (*Increase*).

The Increase Lender confirms, for the benefit of the Facility Agent and each relevant UK Borrower, that it is:

(a) [a UK Bank Lender.]

(b) [a UK Non-Bank Lender and falls within paragraph [(a)]/[(b)] of the definition thereof.]

(c) [a UK Treaty Lender]

(d) [not a Qualifying UK Lender].

[[The Increase Lender] confirms that it holds a passport under the HMRC DT Treaty Passport Scheme (reference number [●] and is tax resident in [●]).][47][48]

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[47] A Lender giving this representation is a Qualifying UK Lender.

[48] Any Lender which is purporting to be a UK Treaty Lender and which wishes to progress an application for a gross payment instruction from H. M. Revenue & Customs is directed to the "Centre For Non Residents" ("CNR") section of H. M. Revenue & Customs website. Information relating to making application for gross payment and downloadable application forms can be found at http://www.hmrc.gov.uk/cnr/dtt-passport-scheme.htm. The Centre For Non Residents can be contacted by telephone on 0845 070 0040 (from within the UK) or +44 151 210 2222 (from outside the UK).

Any Increase Lender that is a UK Bank Lender or a UK Non-Bank Lender shall deliver to the Facility Agent, on or before the date falling five Business Days before the date upon which interest next falls due for payment after the date hereof, the following documents evidencing the tax status of such Increase Lender as indicated above:

UK Bank Lender	*(i)*	*certificate of incorporation; and*
	(ii)	*copy of banking licence.*
UK Non- Bank Lender	*(i)*	*certificate of incorporation in the UK; or*
	(ii)	*other evidence that the relevant ss. 933-937 Income Tax Act conditions are met.*

If such Increase Lender has previously provided the Company with the above documents (in connection with any financing made available by such Increase Lender to the Company) such Increase Lender shall only be required to confirm in writing that it had previously provided such documents and that there have been no changes to the form of such documents relevant for these purposes.

The Increase Lender hereby agrees with each other person who is or becomes party to the HYD Intercreditor Agreement in accordance with the terms thereof that with effect on and from the date hereof, it will be bound by the HYD Intercreditor Agreement as a Senior Lender and a Senior Finance Party as if it had been an original party thereto in such capacity.

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 Lender and a Senior Finance Party as if it had been an original party thereto in such capacity.

The Increase Lender hereby agrees with each other person who is or becomes party to the Security Trust Agreement in accordance with the terms thereof that with effect on and from the date hereof, it will be bound by the Security Trust Agreement as a Beneficiary 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 Facilities 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 Trustee

By:

NOTE:

* Only if increase in the Total Revolving Facility Commitments.

SCHEDULE 17
FORM OF RESIGNATION LETTER

To: [●] as Facility Agent

From: [resigning Obligor] and the Company

Dated:

Dear Sir or Madam,

Senior Facilities Agreement dated [●] (as from time to time amended, varied, novated or supplemented, the "Facilities Agreement")

We refer to the Facilities Agreement. This is a Resignation Letter. Terms defined in the Facilities Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.

Pursuant to Clause 37.2 (*Resignation of an Obligor (other than the Company)*), we request that the resigning Obligor be released from its obligations as a [Borrower and/or Guarantor] under the Facilities Agreement and the Relevant Finance Documents [(other than the Intercreditor Agreement)].

We confirm that:

(a) no Event of Default is continuing or would result from the acceptance of this request; [and]

(b) no amount owed by [the resigning Obligor] under the Relevant Finance Documents is still outstanding[; and

(c) the resigning Borrower's obligations in its capacity as Guarantor continue to be legal, valid, binding and enforceable and in full force and effect (subject to the Legal Reservations) and the amount guaranteed by it as a Guarantor is not decreased, subject to Clause 43.7 (*Release of Guarantees and Security*)].

This Resignation Letter, 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 Company]

By:

[Resigning Obligor]

By:

SCHEDULE 18

TIMETABLE

	Advance or Documentary Credit in euro	Advance or Documentary Credit in Dollars	Advance or Documentary Credit in Sterling	Advance or Documentary Credit in other currencies
Delivery of a duly completed Utilisation Request under Clause 4.1(a) (*Conditions to Utilisation*)	U-2 9am	U-2 9am	U-2 9am	U-3 9am
Agent determines (in relation to a Utilisation) the Sterling Amount of the Advance, if required under Clause 4.2 (*Lenders' participation*) and notifies the Lenders of the Advance in accordance with Clause 4.2 (*Lenders' participation*)	U-2 noon	U-2 noon	U-2 noon	U-3 noon
Agent receives a notification from a Lender under Clause 7.2 (*Unavailability of Optional Currency*)	—	—	—	Quotation Date 9.30am
Agent gives notice in accordance with Clause 7.2 (*Unavailability of Optional Currency*)	—	—	—	Quotation Date 5.30pm
Reference Bank Rate calculated by reference to available quotations in accordance with Clause 16.2 (*Calculation of Reference Bank and Alternative Reference Bank Rate*)	Noon on the Quotation Date	N/A	N/A	N/A
Alternative Reference Bank Rate calculated by reference to available quotations in accordance with Clause 16.2 (*Calculation of Reference Bank and Alternative Reference Bank Rate*)	Close of business in London on the date falling one Business Day after the Quotation Date	N/A	N/A	N/A

"U" = date of utilisation
"U - X" = X Business Days prior to date of utilisation

SCHEDULE 19
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 29.13 (*Guarantee Limitations*) 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 Accession Notice 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 Bank Group of providing such security (including any increase to the tax and/or regulatory costs of the Bank Group) so as to ensure that, in the reasonable opinion of the Company, 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) 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;

(vii) if there are third party arrangements in place in respect of any asset, business or person acquired by the Bank 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;

(viii) 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;

(ix) 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;

(x) 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 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);

(xi) the Security Trustee on behalf of each of the Lenders shall be able, subject to the terms of the Group Intercreditor Agreement or the HYD 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;

(xii) 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;

(xiii) no perfection action will be required in jurisdictions where Obligors or material assets are not located;

(xiv) local law restrictions may mean that the Lenders may not be able to benefit from the same security;

(xv) the Security Trustee will hold one set of security for the Lenders (subject to applicable law);

(xvi) under the Dutch Works Council Act any Dutch members of the Bank Group may not, without the advice of their works council, inter alia resolve to enter into any transaction effectuating:

(A) the attraction of an important credit on behalf of the relevant Dutch members of the Bank Group;

(B) the provision of an important credit by such Dutch members of the Bank Group;

(C) the granting of guarantees and security by the relevant Dutch members of the Bank Group for important debts of another entrepreneur; and

(D) the establishment of a right of pledge over the shares of the relevant Dutch members of the Bank Group and the conditional transfer of the voting rights to the pledgee; and

(xvii) no guarantee or security shall guarantee or secure any Excluded Swap Obligations.

(c) The Security Trustee (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 these Security Principles.

2. **Guarantors and Security**

(a) To the extent possible and subject to Clause 29 (*Guarantees and Indemnity*) 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 the Security Principles set out in paragraph 1 above in each relevant jurisdiction and the requirements of local law in each relevant jurisdiction.

(b) To the extent possible and subject to Clause 29 (*Guarantees and Indemnity*) of this Agreement and this Schedule, all security shall be given in favour of the Security Trustee and not the Finance Parties individually. "**Parallel debt**" provisions will be used where necessary; such provisions will be contained in the Group Intercreditor Agreement or the HYD 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 Group Intercreditor Agreement and/or the HYD Intercreditor Agreement and secure the Secured Obligations (as defined in the Group Intercreditor Agreement and/or the HYD 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 as part of this transaction subject to due execution of all relevant security documents, completion of all relevant formalities, the reservations or qualifications in the Finance Documents or the Legal Reservations and the application of the Security Principles:

(a) the Security Trustee shall receive the benefit of Security over:

(i) prior to the Asset Security Release Date, all or substantially all of the assets of the Guarantors; and

(ii) on or after the Asset Security Release Date:

(A) all of the shares in the Obligors held by any member of the Bank Group;

(B) all of the shares in VMED O2 UK Holdco 5 Limited; and

(C) all of the rights of the relevant creditors in relation to Subordinated Funding,

for the avoidance of doubt: (x) no guarantee or security shall be required to be provided by any person who is not a Security Provider and (y) 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) the 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 date on which, following the occurrence of an Event of Default which is continuing, either the Relevant Agent (as defined in the Group Intercreditor Agreement) or the Security Trustee notifies the relevant chargor of the occurrence of that Event of Default, or takes, under any one or more of the Senior Finance Documents (as defined in the Group Intercreditor Agreement), any of the steps it is entitled to take by reason of the occurrence of such Event of Default and will be enforceable only subject to the terms of the Group Intercreditor Agreement and the HYD 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, the Group Intercreditor Agreement or the HYD 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 Group Intercreditor Agreement or the HYD 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 Trustee'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 Trustee 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 the Company 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 Trustee'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, the Group Intercreditor Agreement or the HYD Intercreditor Agreement then (to the fullest extent permitted by law) the provisions of this Agreement or (as applicable) the Group Intercreditor Agreement or the HYD Intercreditor Agreement will take priority over the provisions of the relevant security document.

4. **Share Security**

(a) Subject to these 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 Trustee, 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 Trustee, 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 Trustee 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 Trustee 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 Trustee to the Company.

5. **Receivables**

(a) If a Security Provider grants security over its intercompany receivables or rights in respect of Subordinated Funding it shall be free to deal with same in the course of its business (provided permitted by this Agreement, the Group Intercreditor Agreement or the HYD 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 perfect, notice of the security will be served on the relevant counterparties in respect of material intercompany receivables and Subordinated Funding 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 incurrence 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 by this Agreement, the Group Intercreditor Agreement or the HYD Intercreditor Agreement) no notice of security shall be served until required by the Facility Agent following a Declared Default.

6. **Real Estate**

(a) There will be no obligation for a Security Provider to grant security over real property provided that a Security Provider may grant a floating charge (or other similar security) over any of its material freehold real property under a security document which charges all of the assets of the relevant Security Provider.

(b) There will be no obligation to investigate title, provide surveys or other insurance or environmental due diligence.

7. **Bank Accounts**

(a) There will be no obligation for a Security Provider to grant security over its bank accounts provided that a Security Provider may grant a floating charge (or other similar security) over any of its material bank accounts under a security document which charges all of the assets of the relevant Security Provider. Any security over bank accounts shall be subject to any prior Security Interests and any other rights (including but not limited to set off rights) in favour of the bank which maintains the relevant account which are created either by law or in the standard terms and conditions of the relevant bank.

(b) No notices of any Security Interest over bank accounts will be required to be served on the bank which maintains the relevant account.

8. **Fixed Assets**

There will be no obligation for a Security Provider to grant security over its fixed assets provided that a Security Provider may grant a floating charge (or other similar security) over any of its material fixed assets under a security document which charges all of the assets of the relevant Security Provider.

9. **Insurance Policies**

(a) There will be no obligation for a Security Provider to grant security over its insurance policies provided that a Security Provider may grant a floating charge (or other similar security) over any of its material insurance policies which permit the granting of security over such insurance policies (excluding any third party liability or public liability insurance and any directors and officers insurance) under a security document which charges all of the assets of the relevant Security Provider.

(b) No notices of any Security Interest over insurance policies will be required to be served on the relevant insurer, no loss payee or other endorsement will be required to be made on the relevant insurance policy, no physically issued (if any) insurance policies will be required to be delivered to the Security Trustee (or any other Finance Party) and the Security Trustee will not (and neither will any other Finance Party) be required to be named as co-insured on the relevant insurance policies.

10. **Intellectual Property**

(a) There will be no obligation for a Security Provider to grant security over its intellectual property provided that a Security Provider may grant a floating charge (or other similar security) over any of its material intellectual property which permit the granting of security over such intellectual property, in terms of (if applicable) the relevant licensing agreement, under a security document which charges all of the assets of the relevant Security Provider.

(b) No notices of any Security Interest over intellectual property will be required to be served on the relevant counterparty to the licensing agreement, no security over any intellectual property will be required to be registered at any national or supra-national intellectual property registry and any security over intellectual property will be taken on an "as is, where is" basis and the Security Trustee will not (and no other Finance Party will) require any changes to be made to, or corrections of filings on, external intellectual property registers.

11. **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 this Agreement, the Group Intercreditor Agreement or the HYD Intercreditor Agreement.

SCHEDULE 20
FORM OF RATE SWITCH NOTICE

To:[●] as Facility Agent

From:[●] as the Company

Dated:

Dear Sir or Madam,

Senior Facilities Agreement dated [●] (as from time to time amended, varied, novated or supplemented, the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Rate Switch Notice. Terms defined in the Facilities Agreement have the same meaning when used in this Rate Switch Notice unless given a different meaning in this Rate Switch Notice.
2. We notify you that the Rate Switch Date for [●][49] in respect of [●][50] is [*date*].
3. This Rate Switch Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

[The Company]

By:

[49] Insert applicable Rate Switch Currency.
[50] Insert applicable Compounded Rate Facility.

SCHEDULE 21

REFERENCE RATE TERMS

Part 1: Term Rate Advances – Dollars

CURRENCY:	Dollars.
FACILITIES:	Revolving Facility A, Revolving Facility B, Additional Facility N, Additional Facility Q and any other Additional Facility as may be agreed between the Company and the relevant Additional Facility Lenders.
Rate Switch Currency:	Dollars is not a Rate Switch Currency.
Cost of funds as a fall-back:	Cost of funds will not apply as a fall-back.
Definitions:	
Alternative Fallback Rate	Daily Simple SOFR.
Alternative Fallback Rate Adjustment	Credit Adjustment Spread as below.
Alternative Fallback Rate Date	Any Business Day on which the Facility Agent and the Company agree upon following a determination in accordance with Clause 16.1(e) (*Interest calculation if no Primary Term Rate*) (provided that such date shall be on the last day of the prevailing Interest Period or Term of the applicable Term Rate Advance).
Alternative Term Rate	The Term SOFR reference rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published by ICE Benchmark Administration Limited (or any other person which takes over the publication of that rate). In the case of Revolving Facility A and Revolving Facility B (and any other Additional Facility to which these Reference Rate Terms apply and which is not stated to have a floor in the applicable Additional Facility Accession Deed), if the aggregate of the Alternative Term Rate and the applicable Credit Adjustment Spread (if any) is less than zero, there shall be no adjustment to ensure the aggregate of such amounts is zero or otherwise. In the case of Additional Facility N and Additional Facility Q (and any other Additional Facility to which these Reference Rate Terms apply and which is stated to have a zero floor in the applicable Additional Facility Accession Deed), if the aggregate of the Alternative Term Rate and the applicable Credit Adjustment Spread (if any) is less than zero, the Alternative Term Rate shall be deemed to be such a rate that the aggregate of the Alternative Term Rate and the applicable Credit Adjustment Spread is zero. In the case of any other Additional Facility to which these Reference Rate Terms apply but which is stated to have any other floor in the applicable Additional Facility Accession Deed, such floor shall apply.
Alternative Term Rate Adjustment	Credit Adjustment Spread as below.
Additional Business Days:	Any day other than: (a) a Saturday or a Sunday; and

(b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

Break Costs:

(a) The amount (if any) by which:

(i) the amount of interest (excluding the Margin and the effect of any interest rate floor) which a Lender should have received for the period from the date of receipt of all or any part of its participation in the relevant Advance or Unpaid Sum to the last day of the current Interest Period or Term in respect of that Advance or Unpaid Sum, had the principal amount of that Advance or Unpaid Sum so received been paid on the last day of that Interest Period or Term;

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 Relevant 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 Term; or

(b) for the purposes of Clause 11.4 (*Notice of Prepayment or Cancellation*), 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 11.4 (*Notice of Prepayment or Cancellation*).

Business Day Conventions (definition of "month"):

(a) If any period is expressed to accrue by reference to a month or any number of months then, in respect of the last month of that period:

(i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(iii) if an Interest Period or Term begins on the last Business Day of a calendar month, that Interest Period or Term shall end on the last Business Day in the calendar month in which that Interest Period or Term is to end.

(b) If an Interest Period or Term would otherwise end on a day which is not a Business Day, that Interest Period or Term will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Credit Adjustment Spread

Unless stated to the contrary in any Additional Facility Accession Deed for any Additional Facility to which these Reference Rate Terms apply:

(a) in relation to an Interest Period or Term of one day, 0.00644% per annum;

(b) in relation to an Interest Period or Term of one week, 0.03839% per annum;

(c) in relation to an Interest Period or Term of one Month, 0.11448% per annum;

(d) in relation to an Interest Period or Term of two Months, 0.18456% per annum;

(e) in relation to an Interest Period or Term of three Months, 0.26161% per annum;

(f) in relation to an Interest Period or Term of six Months, 0.42826% per annum;

(g) in relation to an Interest Period or Term of twelve Months, 0.71513% per annum; and

(h) in relation to an Interest Period or Term of any other duration, the spread which results from interpolating on a linear basis between the longest period specified above which is shorter than that Interest Period or Term and the shortest period specified above which is longer than that Interest Period or Term.

Daily Simple SOFR

For any day (a "**SOFR Rate Day**"), the rate per annum equal to:

SOFR for the day (such day "i") that is five US Government Securities Business Days (as defined below) prior to:

(a) if such SOFR Rate Day is a US Government Securities Business Day, such SOFR Rate Day; or

(b) if such SOFR Rate Day is not a US Government Securities Business Day, the US Government Securities Business Day immediately preceding such SOFR Rate Day,

in each case, as such SOFR is published on the website of the Federal Reserve Bank of New York (or any other person which takes over the administration of SOFR).

If by 5:00pm (New York time) on the second US Government Securities Business Day immediately following any day "i", the SOFR in respect of such day "i" has not been published on the SOFR Administrator's website, then the SOFR for such day "i" will be the SOFR as published in respect of the first preceding US Government Securities Business Day for which such SOFR was published on the SOFR Administrator's website provided that any SOFR determined pursuant to this sentence shall be utilised for purposes of the calculation of Daily Simple SOFR for no more than three consecutive SOFR Rate Days.

Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR.

Primary Term Rate:

The Term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate) and at any time on or following an Alternative Benchmark Commencement Date in relation to Term SOFR, the Alternative Benchmark Rate for Term SOFR for the relevant period displayed on any page of any screen of an information service as the Facility Agent may specify after

consultation with the Company on or about the relevant Alternative Benchmark Commencement Date.

In the case of Revolving Facility A and Revolving Facility B (and any other Additional Facility to which these Reference Rate Terms apply and which is not stated to have a floor in the applicable Additional Facility Accession Deed), if the aggregate of the Primary Term Rate and the applicable Credit Adjustment Spread (if any) is less than zero, there shall be no adjustment to ensure the aggregate of such amounts is zero or otherwise.

In the case of Additional Facility N and Additional Facility Q (and any other Additional Facility to which these Reference Rate Terms apply and which is stated to have a zero floor in the applicable Additional Facility Accession Deed), if the aggregate of the Primary Term Rate and the applicable Credit Adjustment Spread (if any) is less than zero, the Primary Term Rate shall be deemed to be such a rate that the aggregate of the Primary Term Rate and the applicable Credit Adjustment Spread is zero.

In the case of any other Additional Facility to which these Reference Rate Terms apply but which is stated to have any other floor in the applicable Additional Facility Accession Deed, such floor shall apply.

Quotation Date: Two Additional Business Days before the first day of the relevant Interest Period or Term (unless market practice differs in the relevant syndicated loan market, in which case the Quotation Date will be determined by the Agent in accordance with that market practice (and if quotations would normally be given on more than one day, the Quotation Date will be the last of those days)).

Quotation Time: The Quotation Date.

Relevant Market: The market for overnight cash borrowing collateralised by US Government securities.

SOFR The secured overnight financing rate (SOFR) administered and published by the Federal Reserve Bank of New York (or any other person which takes over the administration of the secured overnight financing rate (SOFR)).

US Government Securities Business Day Any day other than:

(a) a Saturday or a Sunday; and

(b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

Part 2: Term Rate Advances – Euro

CURRENCY: Euro.

FACILITIES: Revolving Facility A, Revolving Facility B, Additional Facility O, Additional Facility R any other Additional Facility as may be agreed between the Company and the relevant Additional Facility Lenders.

Rate Switch Currency: Euro is not a Rate Switch Currency.

Cost of funds as a fall-back: Cost of funds will apply as a fall-back.

Definitions:

Additional Business Days: A TARGET Day.

Break Costs:

(a) The amount (if any) by which:

(i) the amount of interest (excluding the Margin and the effect of any interest rate floor) which a Lender should have received for the period from the date of receipt of all or any part of its participation in the relevant Advance or Unpaid Sum to the last day of the current Interest Period or Term in respect of that Advance or Unpaid Sum, had the principal amount of that Advance or Unpaid Sum so received been paid on the last day of that Interest Period or Term;

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 Relevant 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 Term; or

(b) for the purposes of Clause 11.4 (*Notice of Prepayment or Cancellation*), 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 11.4 (*Notice of Prepayment or Cancellation*).

Business Day Conventions (definition of "month"):

(a) If any period is expressed to accrue by reference to a month or any number of months then, in respect of the last month of that period:

(i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(iii) if an Interest Period or Term begins on the last Business Day of a calendar month, that Interest Period or Term shall end on the last Business Day in the calendar month in which that Interest Period or Term is to end.

(b) If an Interest Period or Term would otherwise end on a day which is not a Business Day, that Interest Period or Term will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Primary Term Rate: 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 and 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 the Company on or about the relevant Alternative Benchmark Commencement Date.

In the case of Revolving Facility A and Revolving Facility B (and any Additional Facility to which these Reference Rate Terms apply and which is not stated to have a floor in the applicable Additional Facility Accession Deed), if the aggregate of the Primary Term Rate and the applicable Credit Adjustment Spread (if any) is less than zero, there shall be no adjustment to ensure the aggregate of such amounts is zero or otherwise.

In the case of Additional Facility O, Additional Facility R and any other Additional Facility to which these Reference Rate Terms apply and which is stated to have a zero floor in the applicable Additional Facility Accession Deed, if the aggregate of the Primary Term Rate and the applicable Credit Adjustment Spread (if any) is less than zero, the Primary Term Rate shall be deemed to be such a rate that the aggregate of the Primary Term Rate and the applicable Credit Adjustment Spread (if any) is zero.

In the case of any other Additional Facility to which these Reference Rate Terms apply but which is stated to have any other floor in the applicable Additional Facility Accession Deed, such floor shall apply.

Quotation Date: Two TARGET Days before the first day of the relevant Interest Period or Term (unless market practice differs in the Relevant Market, in which case the Quotation Date will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given by leading banks in the Relevant Market on more than one day, the Quotation Date will be the last of those days)).

Quotation Time: Quotation Date 11:00 a.m. (Brussels time).

Relevant Market: The European Interbank Market.

Part 3: Compounded Rate Advances – Sterling

CURRENCY: Sterling.

FACILITIES: Revolving Facility A, Revolving Facility B, Additional Facility L, Additional Facility M, Additional Facility X1 and any other Additional Facility as may be agreed between the Company and the relevant Additional Facility Lenders.

Rate Switch Currency: Sterling is a Rate Switch Currency.

Cost of funds as a fall-back: Cost of funds will not apply as a fall-back.

Break Costs Break Costs shall not apply.

Definitions:

Additional Business Days: An RFR Banking Day.

Business Day Conventions (definition of "month"):

(a) If any period is expressed to accrue by reference to a month or any number of months then, in respect of the last month of that period:

(i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(iii) if an Interest Period or Term begins on the last Business Day of a calendar month, that Interest Period or Term shall end on the last Business Day in the calendar month in which that Interest Period or Term is to end.

(b) If an Interest Period or Term would otherwise end on a day which is not a Business Day, that Interest Period or Term will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Central Bank Rate: The Bank of England's Bank Rate as published by the Bank of England from time to time.

Central Bank Rate Adjustment: In relation to the central bank rate prevailing at close of business on any RFR Banking Day, the 20 per cent. trimmed arithmetic mean (calculated by the Facility Agent, or by any other Relevant Finance Party which agrees to do so in place of the Facility Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which SONIA is available.

Central Bank Rate Spread In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Facility Agent (or by any other Relevant Finance Party which agrees to do so in place of the Facility Agent) between:

(a) SONIA for that RFR Banking Day; and

(b) the Central Bank Rate prevailing at the close of business on that RFR Banking Day.

Credit Adjustment Spread:

Unless stated to the contrary in any Additional Facility Accession Deed for any Additional Facility to which these Reference Rate Terms apply:

(a) in relation to an Interest Period or Term of one day, 0% per annum;

(b) in relation to an Interest Period or Term of one week, 0.0168% per annum;

(c) in relation to an Interest Period or Term of one Month, 0.0326% per annum;

(d) in relation to an Interest Period or Term of two Months, 0.0633% per annum;

(e) in relation to an Interest Period or Term of three Months, 0.1193% per annum;

(f) in relation to an Interest Period or Term of six Months, 0.2766% per annum;

(g) in relation to an Interest Period or Term of twelve Months, 0.4644% per annum; and

(h) in relation to an Interest Period or Term of any other duration, the spread which results from interpolating on a linear basis between the longest period specified above which is shorter than that Interest Period or Term and the shortest period specified above which is longer than that Interest Period or Term.

Daily Rate:

The "**Daily Rate**" for any RFR Banking Day is:

(a) the RFR for that RFR Banking Day; or

(b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:

(i) the Central Bank Rate for that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment; or

(c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:

(i) the most recent Central Bank Rate; and

(ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places.

In the case of Revolving Facility A, Revolving Facility B and Additional Facility X1 (and any other Additional Facility to which these Reference Rate Terms apply and which is not stated to have a floor in the applicable Additional Facility Accession Deed), if the aggregate of the Daily Rate and the applicable Credit Adjustment Spread is less than zero, there shall be no adjustment to ensure the aggregate of such amounts is zero or otherwise.

In the case of Additional Facility L and Additional Facility M (and any other Additional Facility to which these Reference Rate Terms apply and which is stated to have a zero floor in the applicable Additional Facility Accession Deed), if the aggregate of the Daily Rate and the applicable Credit Adjustment Spread is less than zero, the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the applicable Credit Adjustment Spread is zero.

	In the case of any other Additional Facility to which these Reference Rate Terms apply but which is stated to have any other floor in the applicable Additional Facility Accession Deed, such floor shall apply.
Lookback Period:	Five RFR Banking Days.
Relevant Market:	The sterling wholesale market.
RFR:	The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.
RFR Banking Day:	A day (other than a Saturday or Sunday) on which banks are open for general business in London.

SCHEDULE 22
DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

The "***Daily Non-Cumulative Compounded RFR Rate***" for any RFR Banking Day "***i***" during an Interest Period or Term for a Compounded Rate Advance is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Relevant Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

"**UCCDR$_i$**" means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "***i***";

"***UCCDR$_{i-1}$***" means, in relation to that RFR Banking Day "***i***", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period or Term;

"dcc" means:

(a) in respect of a Compounded Rate Advance denominated in Sterling, 365; and

(b) in respect of a Compounded Rate Advance denominated in euros or USD, 360,

or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

"n_i" means the number of calendar days from, and including, that RFR Banking Day "***i***" up to, but excluding, the following RFR Banking Day; and

the "***Unannualised Cumulative Compounded Daily Rate"*** for any such RFR Banking Day during the Interest Period or Term of that Compounded Rate Advance (the "***Cumulated RFR Banking Day"***) is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Relevant Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

"ACCDR" means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"tn_i" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"Cumulation Period" means the period from, and including, the first RFR Banking Day of that Interest Period or Term to, and including, that Cumulated RFR Banking Day;

"dcc" has the meaning given to that term above; and

the "***Annualised Cumulative Compounded Daily Rate"*** for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to 4 decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0}\left(1 + \frac{DailyRate_{i-LP} \times n_i}{dcc}\right) - 1\right] \times \frac{dcc}{tn_i}$$

where:

"d_0" means the number of RFR Banking Days in the Cumulation Period;

"Cumulation Period" has the meaning given to that term above;

"i" means a series of whole numbers from one to d_0, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

"***DailyRate$_{i-LP}$***" means, for any RFR Banking Day "i" in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "i";

"n_i" means, for any RFR Banking Day "***i***" in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day "***i***" up to, but excluding, the following RFR Banking Day (so that on most days n_i will be 1, but on a Friday it will generally be 3 and it will also be larger than 1 on the Banking Day before a holiday);

"dcc" has the meaning given to that term above; and

"tn_i" has the meaning given to that term above.

SCHEDULE 23
FORM OF ESG CERTIFICATE

To: [●] as Facility Agent

From: [●] as the Company

Dated:

Dear Sir or Madam,

Senior Facilities Agreement dated [●] (as from time to time amended, varied, novated or supplemented, the "Facilities Agreement")

I, [*name*], a Director of [Virgin Media Investment Holdings Limited] (the "**Company**")

CERTIFY without personal liability, that for the financial year ending [●]:

(a) [each of the following have been achieved[51]:

- [Mobile Network Renewable Electricity KPI];
- [Science Based Targets Target KPI],

as evidenced by the computations shown in the Schedule to this Certificate.][; and[52]

(b) the Company has [reinvested/committed to reinvest] the savings (amounting to [●]) achieved by way of a reduction to the Revolving Facility B Margin pursuant to paragraph (c)(iii)(A) or (c)(iv)(A) of Clause 14.6 (*Sustainability adjustments*) of the Facilities Agreement in further environmental, social and governance (or equivalent) projects or initiatives of the ESG Group][53].

Signed: _____
Director

Date: [●]

[Schedule

KPI Computations

[●]

[51] Company to include or delete as appropriate.

[52] To be delivered as soon as reasonably practicable (and, in any event, within 15 Business Days) after the Sustainability Report for the relevant financial year is published on Virgin Media O2's website or delivered to the Facility Agent (as applicable).

[53] Confirmation only required for any financial year in respect of which the Revolving Facility B Margin has been reduced pursuant to paragraph (c)(iii)(A) or (c)(iv)(A) of Clause 14.6 (*Sustainability adjustments*).

SCHEDULE 24
FORM OF REDESIGNATION NOTICE

To: [●] as Facility Agent

Cc: [●] as the Company

From: [relevant Lender name]

Dated: [●][54]

Dear Sir/Madam

Senior Facilities Agreement dated [●] (as from time to time amended, varied, novated or supplemented, the "Facilities Agreement")

We refer to the Facilities Agreement. This is a Redesignation Notice. Terms defined in the Facilities Agreement have the same meaning in this Redesignation Notice unless given a different meaning in this Redesignation Notice.

Pursuant to Clause 2.2 (*Redesignation of Revolving Facility A*) of the Facilities Agreement, we hereby notify the Facility Agent and the Company that we intend to redesignate all of our Revolving Facility A Commitments held by us at the Redesignation Relevant Time as Revolving Facility B Commitments on [●] (the "**Redesignation Effective Date**").

We hereby agree that on the Redesignation Effective Date all of the Available Revolving Facility A Commitments and any participations in outstanding Revolving Facility A Advances held by us at the Redesignation Relevant Time will be automatically redesignated as Revolving Facility B Commitments and (if applicable) participations in Revolving Facility B Advances pursuant to Clause 2.2 (*Redesignation of Revolving Facility A*) of the Facilities Agreement.

This Redesignation Notice is irrevocable.

Yours faithfully

For:

[Insert relevant Lender name]

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54 To be sent no later than 5 Business Days prior to the Redesignation Effective Date.

SENIOR FACILITIES AGREEMENT EXECUTION PAGES

[*Original signature pages not restated*]

ANNEX B – FORM OF FINCO FACILITY € DEED OF COVENANT

Dated _____ 2024

DEED OF COVENANT
relating to

[●]% Senior Secured Notes due 2032

between

VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED
as the Company,

VMED O2 UK HOLDCO 5 LIMITED
as Holdco 5,

VMED O2 UK HOLDCO 4 LIMITED
as the Credit Facility Borrower,

and

VMED O2 UK FINANCING I PLC
as the Issuer

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This **DEED OF COVENANT** (this "**Deed**") is dated as of _____ 2024 and is made between:

(1) **VMED O2 UK FINANCING I PLC**, a public limited company organized and existing under the laws of England and Wales whose registered office is at Griffin House, 161 Hammersmith Road, London, W6 8BS (the "**Issuer**");

(2) **VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED**, a limited liability company organised and existing under the laws of England and Wales whose registered office is at 500 Brook Drive, Reading, United Kingdom, RG2 6UU (the "**Company**"); and

(3) **VMED O2 UK HOLDCO 5 LIMITED**, a limited liability company organised and existing under the laws of England and Wales whose registered office is at 500 Brook Drive, Reading, United Kingdom, RG2 6UU (the "**Holdco 5**"); and

(4) **VMED O2 UK HOLDCO 4 LIMITED**, a limited liability company organised and existing under the laws of England and Wales whose registered office is at Griffin House, 161 Hammersmith Road, London, W6 8BS (the "**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 U.S. Bank Trustees 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 from time to time [●]% senior secured notes due 2032 under and in accordance with the terms and conditions of the Indenture (the "**Notes**").

(B) This Deed is the Finco Facility Deed of Covenant referred to in the Indenture.

(C) Each of the Company, Holdco 5 and the 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 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 12.2 (*Mandatory prepayment from disposal proceeds*) of the 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 Finco Loan € bears to the aggregate principal amount of all Advances (as defined in the Credit Facility) made under Term Facilities outstanding under the Credit Facility.

"**Bank Group**" has the meaning given to that term in the Credit Facility.

"**Credit Facility**" means the senior facilities agreement originally dated as of June 7, 2013, between, *inter alios*, the Company and the Credit Facility Lenders, as amended, amended and restated, supplemented or otherwise modified from time to time.

"**Credit Facility Lender**" and "**Credit Facility Lenders**" means a Lender or Lenders, as applicable, under (and as defined in) the Credit Facility from time to time.

"**Credit Facility Loan**" means any Advance under the Credit Facility.

"**Instructing Group**" has the meaning given to that term in the Credit Facility.

"**Term Facilities**" has the meaning given to that term in the 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, Holdco 5 and the 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, Holdco 5, the Credit Facility Borrower or any other member of the Bank 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 12.2 (*Mandatory prepayment from disposal proceeds*) of the Credit Facility, the Company, Holdco 5, or the Credit Facility Borrower will elect, with respect to the 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 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, Holdco 5 or the Credit Facility Borrower are required to make a prepayment of the Finco Loan € pursuant to Clause 12.2 (*Mandatory prepayment from disposal proceeds*) of the Credit Facility, will include the amount of Available Disposal Proceeds to be applied to prepay the 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, Holdco 5 or the Credit Facility Borrower will prepay (or procure the prepayment of) a principal amount of the Finco Loan € as required under Clause 2.1(a)(i)(A) above; and

(C) for purposes of Clause 12.4(d) of the Credit Facility, the Issuer shall be deemed to have waived its right to be prepaid any amount of Finco Loan € in excess of the principal amount prepaid as described in Clause 2.1(a)(i)(B); or

(ii) on not less than 10 Business Days' notice to the Issuer and the Trustee, prepay (or procure the prepayment of) the Finco Loan € 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, as applicable, of the Finco Facility € Accession Agreement) that would be payable by the Company to the Credit Facility Agent (for the account of the Issuer), if any, if such prepayment were made on such date pursuant to Clause 11.1 (*Voluntary Prepayment*) of the Credit Facility.

(b) None of the Company, Holdco 5 or the Credit Facility Borrower will prepay, or procure that there is prepaid, any amount of the Finco Loan € pursuant to Clause 12.2 (*Mandatory prepayment from disposal proceeds*) of the Credit Facility except as set forth in Clause 2.1(a) above.

2.2 Open Market Purchases of Credit Facility Loans

None of the Company, Holdco 5 or the Credit Facility Borrower will, and the Company, Holdco 5 and the Credit Facility Borrower will procure that no other member of the Bank Group will, make any offer to

purchase or otherwise acquire any Credit Facility Loans (whether through a tender offer process or other process) at a price below the prevailing market price for such Credit Facility Loans and including all or a portion of the Finco Loan € held by the Issuer, unless the Issuer or any other member of the Bank Group makes a contemporaneous offer to purchase some or all of the Notes on substantially similar terms as the offer to purchase the Finco Loan €; *provided* that (1) in no event will holders of the Notes be required to participate in any such offer, (2) the consideration offered to holders of the Notes will not be less than the consideration they would have received as Credit Facility Lenders in connection with such offer to purchase the applicable Credit Facility Loans and (3) the Company, Holdco 5, the Credit Facility Borrower 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, Holdco 5 and/or the Credit Facility Borrower will have agreed to pay (directly or indirectly) any such income tax payable.

2.3 Minimum Period for Consents under Credit Facility Loan Documents

In the event that the Issuer, as a Credit Facility Lender under the Finco Loan €, is eligible or required to vote (or otherwise consent) with respect to any request by any member of the Bank Group for any waiver, amendment or supplement to any Credit Facility Loan Document or any other determination to be made by the Credit Facility Lenders (other than with respect to the Credit Facility Amendments) each of the Company, Holdco 5 and the Credit Facility Borrower agrees, and each of the Company, Holdco 5 and the Credit Facility Borrower agrees to procure that each other member of the Bank Group agrees, that the period during which the Issuer, as a 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 Credit Facility Lenders. The Company, Holdco 5 and/or the Credit Facility Borrower 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 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 Credit Facility Lender, including all documentation necessary to enable the holders of the Notes to vote in the manner set forth in Article 9 (*Amendment, Supplement and Waiver*) of the Indenture, within 3 Business Days after the date when written request for such waiver, amendment or supplement is first made to the Credit Facility Lenders.

2.4 Payment for Consents

None of the Company, Holdco 5 or the Credit Facility Borrower will, and the Company, Holdco 5, and the Credit Facility Borrower will procure that no other member of the Bank Group will, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Credit Facility Lender for or as an inducement to any consent, waiver or amendment under any Credit Facility Loan Document which is subject to the consent of the Instructing Group or all Credit Facility Lenders, other than in respect of the Credit Facility Amendments, unless (i) such consideration is also offered to be paid to the Issuer (as a Credit Facility Lender) in respect of the 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 Credit Facility Loan Documents to be applied equally to all Credit Facility Lenders

None of the Company, Holdco 5 or the Credit Facility Borrower will, and the Company, Holdco 5 and the Credit Facility Borrower will procure that no other member of the Bank Group will, amend, waive or supplement any Credit Facility Loan Document requiring the consent of the Instructing Group or all Credit Facility Lenders to amend, waive or supplement, unless such amendment, waiver or supplement applies to all Credit Facility Lenders; *provided* that this Clause 2.5 will not apply to (a) the 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 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 Credit Facility Lenders (as determined in accordance with the 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 favour of the amendment, waiver or supplement.

2.6 Information

In the event that the Company or the Credit Facility Agent supplies any report or other information pursuant to the terms of or in respect of the Credit Facility to "public" Credit Facility Lenders via an Internet website or an electronic information provider, the Company shall provide, or procure that the 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" 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 Credit Facility or the Transaction Documents.

3. COMPANY'S, HOLDCO 5'S AND CREDIT FACILITY BORROWER'S LIABILITY

Notwithstanding any other provision of this Deed or the Indenture, the liability of the Company, Holdco 5 and the 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 Credit Facility and any other Credit Facility Loan Document plus any costs of enforcement.

4. ISSUER'S LIABILITY

(a) Each of the Company, Holdco 5 and the 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, Holdco 5 and the 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 England and Wales 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, Holdco 5 and the Credit Facility Borrower under this Deed shall be limited to the lesser of (a) the nominal amount of the claim of the Company, Holdco 5 or the 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, Holdco 5 or the Credit Facility Borrower (as the case may be) under this Deed.

(c) Each of the Company, Holdco 5 and the 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, Holdco 5 and the 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, Holdco 5 or the Credit Facility Borrower to perform or comply with its obligations under this Deed.

6. ASSIGNMENT AND TRANSFER

(a) None of the Company, Holdco 5 or the 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, Holdco 5 or the Credit Facility Borrower, 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.

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

VMED O2 UK FINANCING I PLC acting by:

_____

Name:
Title:

_____

Name:
Title:

THE CREDIT FACILITY BORROWER

EXECUTED as a DEED for and on behalf of

VMED O2 UK HOLDCO 4 LIMITED acting by:

_____

Name:
Title:

_____

Name:
Title:

THE COMPANY

EXECUTED as a DEED for and on behalf of

VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED acting by:

_____

Name:
Title:

_____

Name:
Title:

HOLDCO 5

EXECUTED as a DEED for and on behalf of

VMED O2 UK HOLDCO 5 LIMITED acting by:

_____

Name:
Title:

_____

Name:
Title:

ANNEX C: FORM OF NEW GROUP INTERCREDITOR AGREEMENT

Originally dated 3 March 2006
as amended and restated on 13 June 2006, 10 July 2006, 31 July 2006, 15 May 2008, 30 October 2009, 8 January 2010, 19 April 2017 and the Effective Date

Between

VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED

as the Company

THE BANK OF NOVA SCOTIA

as the Effective Date Senior Agent

The Effective Date Senior Lenders

The Effective Date Debtors

DEUTSCHE BANK AG, LONDON BRANCH

as the Security Agent

and others

INTERCREDITOR AGREEMENT[1]

ROPES & GRAY

[1] Subject to US counsel review based upon any changes of law since 4 June 2019 (ie the date the precedent for this ICA was executed).

TABLE OF CONTENTS

THIS AGREEMENT is dated 3 March 2006 as amended and restated on 13 June 2006, 10 July 2006, 31 July 2006, 15 May 2008, 30 October 2009, 8 January 2010, 19 April 2017 and the Effective Date and is made

BETWEEN:

(1) **THE BANK OF NOVA SCOTIA** as the Facility Agent under and as defined in the Original Senior Facilities Agreement (the "**Effective Date Senior Agent**");

(2) **[THE FINANCIAL INSTITUTIONS** that are Senior Arrangers as at the Effective Date (the "**Effective Date Senior Arrangers**");]

(3) **THE FINANCIAL INSTITUTIONS** that are Senior Lenders as at the Effective Date (the "**Effective Date Senior Lenders**");

(4) **VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED**, a private limited company incorporated in England and Wales with registered number 03173552 and having its registered address at 500 Brook Drive, Reading, United Kingdom RG2 6UU (the "**Company**");

(5) **THE EFFECTIVE DATE SUBORDINATED CREDITORS** named in Schedule 7 (*Effective Date Subordinated Creditors*) (the "**Effective Date Subordinated Creditors**");

(6) **THE EFFECTIVE DATE DEBTORS** named in Schedule 8 (*Effective Date Debtors*) (the "**Effective Date Debtors**");

(7) **THE EFFECTIVE DATE INTRA-GROUP LENDERS** named in Schedule 9 *(Effective Date Intra-Group Lenders)* (the "**Effective Date Intra-Group Lenders**");

(8) **DEUTSCHE BANK AG, LONDON BRANCH** as security agent for the Secured Parties (the "**Security Agent**");

(9) **THE EFFECTIVE DATE HEDGE COUNTERPARTIES** named in Schedule 10 *(Effective Date Hedge Counterparties)* (the "**Effective Date Hedge Counterparties**");

(10) **[THE SECURITY GRANTORS** named in Schedule 11 (*Original Security Grantors*) (the "**Original Security Grantors**");]

(11) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** as the Senior Secured Notes Trustee as at the Effective Date (the "**Effective Date Senior Secured Notes Trustee**");

(12) **UPON ACCESSION**, each **Subordinated Creditor**;

(13) **UPON ACCESSION,** each **Senior Agent**;

(14) **UPON ACCESSION,** each **Second Lien Agent**;

(15) **UPON ACCESSION,** each **Second Lien Arranger**;

(16) **UPON ACCESSION,** each **Second Lien Lender**;

(17) **UPON ACCESSION,** each **Second Lien Notes Trustee** as trustee for the Second Lien Noteholders which such Second Lien Notes Trustee represents;

(18) **UPON ACCESSION**, each **Hedge Counterparty** which accedes to this Agreement in accordance with Clause 23.13 (*Creditor Accession Undertaking*);

(19) **UPON ACCESSION**, each **Senior Secured Notes Trustee** as trustee for the Senior Secured Noteholders which such Senior Secured Notes Trustee represents;

(20) **UPON ACCESSION**, each **High Yield Agent**;

(21) **UPON ACCESSION**, each **High Yield Lender**;

(22) **UPON ACCESSION**, each **High Yield Notes Trustee** as trustee for the High Yield Noteholders which such High Yield Notes Trustee represents;

(23) **UPON ACCESSION,** each **Unsecured Agent**;

(24) **UPON ACCESSION,** each **Unsecured Lender**;

(25) **UPON ACCESSION**, each **Unsecured Notes Trustee** as trustee for the Unsecured Noteholders which such Unsecured Notes Trustee represents;

(26) **UPON ACCESSION,** each Pari Passu Debt Representative as trustee or representative for the Pari Passu Creditors which such Pari Passu Debt Representative represents and, to the extent required, each Pari Passu Creditor;

(27) **UPON ACCESSION,** each **Debtor**;

(28) **UPON ACCESSION,** each **Security Grantor**;

(29) **UPON ACCESSION,** each **Intra-Group Lender**;

(30) **UPON ACCESSION**, each **Senior Lender**; and

(31) **UPON ACCESSION**, each **Senior Arranger**.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**1992 ISDA Master Agreement**" means the Master Agreement (Multicurrency-Cross Border) as published by the International Swaps and Derivatives Association, Inc.

"**2002 ISDA Master Agreement**" means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

"**Acceleration Event**" means a Senior Acceleration Event, a Senior Secured Notes Acceleration Event, a Pari Passu Debt Acceleration Event, a Second Lien Acceleration Event, a High Yield Acceleration Event or an Unsecured Acceleration Event.

"**Acceptable Hedge Counterparty**" means, to the extent permitted by each of the Debt Documents, any person.

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Agent**" means the Senior Agent, each Senior Secured Notes Representative, each Pari Passu Debt Representative, each Second Lien Representative, each High Yield Representative, each Unsecured Representative and the Security Agent.

"**Agent Liabilities**" means all present and future liabilities and obligations whether actual or contingent and whether incurred solely or jointly, of any Debtor or Security Grantor to any Agent, in its capacity as an Agent, under the Debt Documents.

"**Agreed Security Principles**" means each set of security principles that may be agreed by, prior to the Senior Secured Discharge Date, any Senior Secured Creditors and the Company or, following the Senior Secured Discharge Date, any Second Lien Creditors and the Company.

"**Agreement**" means this Intercreditor Agreement including the annexes, schedules and appendices hereto, as the same may be amended, supplemented or otherwise modified from time to time.

"**Ancillary Facility**" means any ancillary or swingline facility (howsoever described) made available in accordance with the Senior Facilities Agreement and/or any Pari Passu Debt Document.

"**Ancillary Facility Document**" means each document relating to or evidencing the terms of an Ancillary Facility.

"**Ancillary Facility Lender**" means each Senior Lender (or Affiliate of a Senior Lender) which makes an Ancillary Facility available pursuant to the terms of the Senior Facilities Agreement and any Pari Passu Creditor that provides an Ancillary Facility pursuant to the terms of a Pari Passu Debt Document (if applicable).

"**Arranger**" means each Senior Arranger and each Second Lien Arranger.

"**Arranger Liabilities**" means all present and future liabilities and obligations (whether actual or contingent and whether incurred solely or jointly) of any Debtor or Security Grantor to any Arranger, in its capacity as an Arranger, under the Debt Documents.

"**Article 55 BRRD**" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Available Commitment**":

(a) in relation to a Senior Lender, has the meaning given to the term "Available Commitment" (or equivalent) in each Senior Facilities Agreement;

(b) in relation to a Second Lien Lender, has the meaning given to the term "Available Commitment" (or equivalent) in any Second Lien Facilities Agreement;

(c) in relation to a High Yield Lender, has the meaning given to any substantially equivalent term in each High Yield Facilities Agreement;

(d) in relation to an Unsecured Lender, has the meaning given to the term "Available Commitment" (or equivalent) in each Unsecured Facilities Agreement; and

(e) in relation to a Pari Passu Creditor, has the meaning given to the term "Available Commitment" (or equivalent) in the relevant Pari Passu Debt Documents.

"**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 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); 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.

"**Borrowing Liabilities**" means, in relation to a Debtor, a member of the Group or a Security Grantor, the liabilities (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor or a Debtor in respect of Liabilities arising under the Debt Documents (whether incurred solely or jointly and including, without limitation, liabilities as a "Borrower" (or any other term which is similar in meaning and effect) under and as defined in the Senior Finance Documents and/or the Pari Passu Debt Documents and/or the Second Lien Loan Finance Documents and/or the High Yield Loan Finance Documents and/or the Unsecured Loan Finance Documents and/or liabilities as an "Issuer" (or any other term which is similar in meaning and effect) under and as defined in the Senior Secured Notes Finance Documents and/or the Pari Passu Debt Documents and/or the Second Lien Notes Finance Documents and/or the High Yield Notes Finance Documents and/or the Unsecured Notes Finance Documents) excluding, for the avoidance of doubt, any Hedging Liabilities.

"**Business Day**" means a day (other than a Saturday or Sunday):

(a) on which banks generally are open for business in London;

(b) if such reference relates to a date for the payment or purchase of any sum denominated in euro, which is a TARGET Day;

(c) if such reference relates to a date for the payment or purchase of any sum denominated in US$, on which banks generally are open for business in New York; and

(d) if such reference relates to a date for the payment or purchase of any sum denominated in an additional currency or an optional currency (howsoever defined) under the relevant Secured Debt Document, High Yield Finance Document or Unsecured Finance Document (in each case other than Sterling, euro or Dollars), the principal financial centre of the country of that currency.

"**Charged Property**" means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security.

"**Close-Out Netting**" means:

(a) in respect of a Hedging Agreement or a Hedging Ancillary Document based on a 1992 ISDA Master Agreement, any step involved in determining the amount payable in respect of an Early Termination Date (as defined in the 1992 ISDA Master Agreement) under section 6(e) of the 1992 ISDA Master Agreement before the application of any subsequent Set-off (as defined in the 1992 ISDA Master Agreement);

(b) in respect of a Hedging Agreement or a Hedging Ancillary Document based on a 2002 ISDA Master Agreement, any step involved in determining an Early Termination Amount (as defined in the 2002 ISDA Master Agreement) under section 6(e) of the 2002 ISDA Master Agreement; and

(c) in respect of a Hedging Agreement or a Hedging Ancillary Document not based on an ISDA Master Agreement, any step involved on a termination of the hedging transactions under that Hedging Agreement or Hedging Ancillary Document (as applicable) pursuant to any provision of that Hedging Agreement or Hedging Ancillary Document (as applicable) which has a similar effect to either provision referenced in paragraph (a) and paragraph (b) above.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. §1 et seq.).

"**Common Assurance**" means any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the benefit of which (however conferred) is, to the extent legally possible and subject to any Agreed Security Principles, given to all the Senior Secured Creditors and Second Lien Finance Parties in respect of their Senior Secured Liabilities and Second Lien Liabilities.

"**Common Currency**" means Sterling.

"**Common Currency Amount**" means, in relation to an amount, that amount converted (to the extent not already denominated in the Common Currency) into the Common Currency at the Security Agent's Spot Rate of Exchange on the Business Day prior to the relevant calculation.

"**Common Transaction Security**" means any Transaction Security which to the extent legally possible and subject to any Agreed Security Principles:

(a) is created in favour of the Senior Secured Creditors and (if applicable) the Second Lien Finance Parties represented by the Security Agent as agent or trustee for the Senior Secured Creditors and (if applicable) the Second Lien Finance Parties in respect of the Senior Secured Liabilities and the Second Lien Liabilities;

(b) if applicable, where it is not possible or advisable to secure the Senior Secured Liabilities and the Second Lien Liabilities in the same Transaction Security Document, is created in favour of either the Senior Secured Creditors or the Second Lien Finance Parties, represented by the Security Agent, in respect of the Senior Secured Liabilities or, as the case may be, the Second Lien Liabilities; or

(c) if applicable, in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as agent or trustee for the Senior Secured Creditors and/or the Second Lien Finance Parties, is created in favour of:

(i) all the Senior Secured Creditors and/or the Second Lien Finance Parties (as the case may be) in respect of the Senior Secured Liabilities and/or the Second Lien Liabilities (as the case may be); or

(ii) the Security Agent under a parallel debt or joint and several creditorship structure for the benefit of all the Senior Secured Creditors and/or the Second Lien Finance Parties,

provided that Transaction Security may only be granted over an asset in favour of the Second Lien Finance Parties only (or the Security Agent as agent or trustee for the Second Lien Finance Parties only) pursuant to a Transaction Security Document if, before or simultaneously with such Transaction Security Document being executed, Transaction Security is granted over the same asset in favour of the Senior Secured Creditors (or the Security Agent as agent or trustee for the Senior Secured Creditors), and in all cases which ranks in the order of priority contemplated in Clause 2.2 (*Transaction Security*) and/or is expressed to be subject to the terms of this Agreement.

"**Competitive Process**" means any public or private auction or other competitive sale process conducted and run in accordance with the advice of a reputable, independent and internationally recognised investment bank, firm of accountants or third party professional firm which is regularly engaged in such sale processes with a view to obtaining a fair market price in the prevailing market conditions (without any obligation to postpone to obtain a higher price) and in which the Second Lien Creditors and High Yield Creditors are entitled to participate (and for the avoidance of doubt, in which the Senior Secured Creditors are also entitled to participate) as prospective buyers and/or financiers (including as part of a consortium).

For the purposes of this definition, "**entitled to participate**" shall be interpreted to mean:

(a) that any offer, or indication of a potential offer, that a holder of any Second Lien Liabilities, any holder of High Yield Liabilities or any holder of Senior Secured Liabilities makes shall be considered by those running the Competitive Process against the same criteria as any offer, or indication of a potential offer, by any other bidder or potential bidder; and

(b) any holder of any Second Lien Liabilities, any holder of High Yield Liabilities or any holder of Senior Secured Liabilities that is considering making an offer in any Competitive Process is provided with the same information, including any due diligence reports, and access to management that is being provided to any other bidder at the same stage of the process.

If, after having applied the same criteria referred to in paragraph (a) above, the offer or indication of a potential offer made by a holder of any Second Lien Liabilities, any holder of High Yield Liabilities or any holder of Senior Secured Liabilities is not considered by those running the Competitive Process to be sufficient to continue in the sales process, such consideration being against the same criteria as any offer, or indication of a potential offer, by any other bidder or potential bidder (such continuation may include being invited to review additional information or being invited to have an opportunity to make a subsequent or revised offer, whether in another round of bidding or otherwise), then the right of the holder of any Second Lien Liabilities, any holder of High Yield Liabilities or any holder of Senior Secured Liabilities (as applicable) under this Agreement to so participate shall be deemed to be satisfied. The Second Lien Creditors and High Yield Creditors shall not have access to any due diligence report commissioned by the Senior Secured Creditors or any agent or adviser on their behalf, whether or not any such due diligence report is addressed to, or capable of being relied upon by, any member of the Group or any Holding Company of the Company, which relates to the possible implementation of any Enforcement Action, debt restructuring and/or sales process which may or will involve the release and/or compromise of any of the Second Lien Liabilities and/or High Yield Liabilities, any guarantees given for the Second Lien Liabilities and/or High Yield Liabilities or any Transaction Security (the "**Senior Secured Enforcement Advice**"). Where any due diligence report that has been shared with any potential third-party purchaser under a Competitive Process includes any Senior Secured Enforcement Advice, the Second Lien Creditors and High Yield Creditors shall have access to the relevant report with the Senior Secured Enforcement Advice redacted. Senior Secured Creditors shall have access to reports commissioned by the Second Lien Creditors and/or High Yield Creditors on the same basis only.

"**Consent**" means any consent, approval, release or waiver or agreement to any amendment.

"**Credit Related Close-Out**" means any Permitted Hedge Close-Out which is not a Non-Credit Related Close-Out.

"**Creditor Accession Undertaking**" means:

(a) an undertaking substantially in the form set out in Schedule 2 (*Form of Creditor Accession Undertaking*); or

(b) a Transfer Deed, a Transfer Agreement, an Increase Confirmation or an Additional Facility Accession Deed (in each case, as defined in the relevant Facilities Agreement) or any equivalent definition in a Facilities Agreement *provided* that it contains an accession to this Agreement which is substantially in the form set out in Schedule 2 (*Form of Creditor Accession Undertaking*),

as the context may require, or

(c) in the case of an acceding Debtor which is expressed to accede as an Intra-Group Lender in the relevant Debtor/Security Grantor Accession Deed, that Debtor/Security Grantor Accession Deed.

"**Creditor Conflict**" means:

(a) at any time prior to the Senior Secured Discharge Date, a conflict between:

  (i) the interests of any Senior Secured Creditor;

  (ii) the interests of any Second Lien Creditor;

  (iii) the interests of any High Yield Creditor; and

  (iv) the interests of any Unsecured Creditor;

(b) at any time after the Senior Secured Discharge Date but prior to the Second Lien Discharge Date, a conflict between:

  (i) the interests of any Second Lien Creditor;

  (ii) the interests of any High Yield Creditor; and

  (iii) the interests of any Unsecured Creditor; and

(c) at any time after the Second Lien Discharge Date but prior to the High Yield Discharge Date, a conflict between:

(i) the interests of any High Yield Creditor; and

(ii) the interests of any Unsecured Creditor.

"**Creditors**" means the Senior Lenders, the Pari Passu Creditors, the Hedge Counterparties, the Agents, the Arrangers, the Senior Secured Noteholders, the Second Lien Loan Finance Parties, the Second Lien Notes Finance Parties, the High Yield Lenders, the High Yield Noteholders, the Unsecured Lenders, the Unsecured Noteholders, the Intra-Group Lenders and the other Subordinated Creditors.

"**Debt Document**" means each of this Agreement, the Secured Debt Documents, the High Yield Finance Documents, the Unsecured Finance Documents, the Security Documents, any agreement evidencing the terms of the Subordinated Liabilities or the Intra-Group Liabilities and any other document designated as such by the Security Agent and the Company.

"**Debtor**" means each Effective Date Debtor and any person which becomes a Party as a Debtor in accordance with the terms of Clause 23 (*Changes to the Parties*) to the extent it has not resigned or ceased to be a party.

"**Debtor/Security Grantor Accession Deed**" means:

(a) a deed substantially in the form set out in Schedule 1 (*Form of Debtor/Security Grantor Accession Deed*); or

(b) (only in the case of a member of the Group or any Holding Company thereof which is acceding as a borrower or guarantor under the Senior Facilities Agreement) an accession agreement as referenced in the Senior Facilities Agreement in respect of such accession, *provided* that it contains an accession to this Agreement which is substantially in the form set out in Schedule 1 (*Form of Debtor/Security Grantor Accession Deed*),

in each case including any applicable limitation language agreed between the Security Agent and the Company.

"**Debtor Liabilities**" means, in relation to a Debtor, a member of the Group, a Subsidiary of a Debtor, a Holding Company of a Debtor or a Subsidiary of such Holding Company, any liabilities owed to any Debtor (whether actual or contingent and whether incurred solely or jointly) by that person.

"**Debtor Resignation Request**" means a notice substantially in the form set out in Schedule 3 (*Form of Debtor Resignation Request*).

"**Default**" means a Senior Default, a Senior Secured Notes Default, a Pari Passu Debt Default, a Second Lien Default, an Unsecured Default or a High Yield Default, as the case may be.

"**Defaulting Lender**" means:

(a) in relation to a Senior Lender, a Senior Lender which is a Defaulting Lender under, and as defined in, the Senior Facilities Agreement;

(b) in relation to a Pari Passu Creditor, a Pari Passu Creditor which is a Defaulting Lender under, and as defined in, a Pari Passu Debt Document;

(c) in relation to a Second Lien Lender, a Second Lien Lender which is a Defaulting Lender under, and as defined in, a Second Lien Facilities Agreement;

(d) in relation to a High Yield Lender, a High Yield Lender which is a Defaulting Lender under, and as defined in, a High Yield Facilities Agreement; and

(e) in relation to an Unsecured Lender, an Unsecured Lender which is a Defaulting Lender under, and as defined in, the Unsecured Facilities Agreement.

"**Delegate**" means any delegate, agent, attorney, co-trustee or co-agent appointed by the Security Agent.

"**Designated Gross Amount**" means, in relation to a Multi-account Overdraft Facility, that Multi-account Overdraft Facility's maximum gross amount.

"**Designated Net Amount**" means, in relation to a Multi-account Overdraft Facility, that Multi-account Overdraft Facility's maximum net amount.

"**Discharge Date**" means a Final Discharge Date, a High Yield Discharge Date, a High Yield Loan Discharge Date, a High Yield Notes Discharge Date, a Pari Passu Debt Discharge Date, a Second Lien Discharge Date, a Second Lien Loan Discharge Date, a Second Lien Notes Discharge Date, a Senior

Discharge Date, a Senior Lender Discharge Date, a Senior Secured Discharge Date, a Senior Secured Notes Discharge Date, an Unsecured Discharge Date, an Unsecured Loan Discharge Date or an Unsecured Notes Discharge Date, as the case may be.

"**Disposal Proceeds**" has the meaning given to that term in Clause 17 (*Proceeds of Disposals*).

"**Distress Event**" means any of:

(a) an Acceleration Event; or

(b) the enforcement of any Transaction Security.

"**Distressed Disposal**" means a disposal of an asset of a Debtor, a Security Grantor or a member of the Group or the shares in or liabilities or obligations of a Debtor, a Security Grantor or a member of the Group which is:

(a) being effected at the request of an Instructing Group in circumstances where the Transaction Security has become enforceable;

(b) being effected by enforcement of the Transaction Security; or

(c) being effected, after the occurrence of a Distress Event, by a Debtor or Security Grantor to a person or persons which is not a Debtor, a Security Grantor or member of the Group.

"**Documentary Credit**" means a "Documentary Credit" as defined in the Senior Facilities Agreement or such equivalent term in any Pari Passu Debt Document (if applicable).

"**ECP Debtor**" means in respect of any Swap Obligations, each Debtor that has total assets exceeding $10,000,000 at the time the relevant guarantee or grant of relevant Security becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the meaning of the Commodity Exchange Act or any regulation promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**Effective Date**" has the meaning given to that term in the Supplemental Deed.

"**Enforcement Action**" means:

(a) in relation to any Liabilities:

  (i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Senior Lender, a Pari Passu Creditor, a Senior Secured Noteholder, a Second Lien Lender, a Second Lien Noteholder, a High Yield Lender, a High Yield Noteholder, an Unsecured Lender or an Unsecured Noteholder to perform its obligations under, or of any voluntary or mandatory prepayment or redemption arising under, the Debt Documents);

  (ii) the making of any declaration that any Liabilities are payable on demand;

  (iii) the making of a demand in relation to a Liability that is payable on demand (other than a demand made by an Intra-Group Lender in relation to any Intra-Group Liabilities which are on demand Liabilities to the extent (A) that the demand is made in the ordinary course of dealings between the relevant Debtor and Intra-Group Lender and (B) that any resulting Payment would be a Permitted Intra-Group Payment);

  (iv) the making of any demand against any Debtor or any member of the Group in relation to any Guarantee Liabilities of that Debtor or member of the Group;

  (v) the exercise of any right to require any Debtor or member of the Group to acquire any Liability (including exercising any put or call option against any Debtor or any member of the Group for the redemption or purchase of any Liability but excluding any such right which arises as a result of any debt buy-back permitted by the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents, the High Yield Finance Documents and the Unsecured Finance Documents and excluding any mandatory prepayments or mandatory offers arising as a result of a change of control or asset sale (howsoever described) as set out in the Senior Facilities

Agreement, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents, the High Yield Finance Documents or the Unsecured Finance Documents);

(vi) the exercise of any right of set-off, account combination or payment netting against any Debtor, any member of the Group or any Security Grantor in respect of any Liabilities other than the exercise of any such right:

(A) as Close-Out Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;

(B) as Payment Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;

(C) as Inter-Hedging Agreement Netting by a Hedge Counterparty;

(D) as Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender; and

(E) which is otherwise expressly permitted under the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents, the High Yield Finance Documents or the Unsecured Finance Documents to the extent that the exercise of that right gives effect to a Permitted Payment; and

(vii) the suing for, commencing or joining of any legal or arbitration proceedings against any Debtor, member of the Group or a Security Grantor to recover any Liabilities;

(b) the premature termination or close-out of any hedging transaction under any Hedging Agreement;

(c) the taking of any steps to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security);

(d) the entering into of any composition, compromise, assignment or similar arrangement with any Debtor, member of the Group or Security Grantor which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities but excluding:

(i) any action permitted under Clause 23 (*Changes to the Parties*); and

(ii) any such arrangement which arises as a result of any debt buy-back permitted the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents, the High Yield Finance Documents and the Unsecured Finance Documents; or

(e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, trustee in bankruptcy, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any Debtor, any member of the Group or any Security Grantor which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such Debtor's, member of the Group's or Security Grantor's assets or any suspension of payments or moratorium of any indebtedness of any such Debtor, member of the Group or Security Grantor, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

(i) the taking of any action falling within paragraphs (a)(vii) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; or

(ii) a Primary Creditor bringing legal proceedings against any person solely for the purpose of:

(A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is party;

(B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or

(C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages; or

(iii) bringing legal proceedings against any person in connection with any securities violation, securities or listing regulations or common law fraud or to restrain any actual or putative breach of the Debt Documents (other than any agreement evidencing the terms of Subordinated Liabilities or the Intra-Group Liabilities) or for specific performance with no claims for damages; or

(iv) allegations of material misstatements or omissions made in connection with the offering materials relating to the Senior Secured Notes Liabilities, the Second Lien Notes Liabilities, the High Yield Notes Liabilities or the Unsecured Notes Liabilities or in reports furnished to any of the Noteholders or Notes Trustees or any exchange on which the Senior Secured Notes, the Second Lien Notes, the High Yield Notes or the Unsecured Notes are listed by a Debtor or a member of the Group pursuant to information and reporting requirements under any of the Notes Finance Documents (as applicable).

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"**Event of Default**" means any event or circumstance specified as such in any of the Senior Facilities Agreement, a Senior Secured Notes Indenture, a Pari Passu Debt Document, a Second Lien Facilities Agreement, a High Yield Facilities Agreement, an Unsecured Facilities Agreement, a Second Lien Notes Indenture, a High Yield Notes Indenture or an Unsecured Notes Indenture, as the context requires.

"**Excluded Swap Obligation**" means, with respect to any Debtor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Debtor of, or the grant by such Debtor of Security to secure, such Swap Obligation (or any guarantee thereof) (A) relates to a swap between a Debtor and a Hedge Counterparty and such Hedge Counterparty notifies the Security Agent in writing that it elects not to hold the benefit of such guarantee or such Security with respect to such swap, or (B) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Debtor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Debtor or the grant of such Security becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or Security is or becomes illegal.

"**Exposure**" has the meaning given to that term in Clause 19.1 (*Equalisation definitions*).

"**Facilities Agreement**" means the Senior Facilities Agreement, any Second Lien Facilities Agreement, any High Yield Facilities Agreement or any Unsecured Facilities Agreement.

"**Final Discharge Date**" means the later to occur of the Senior Secured Discharge Date, the Second Lien Discharge Date, the High Yield Discharge Date and the Unsecured Discharge Date.

"**Fraudulent Transfer Law**" means any applicable United States bankruptcy and State fraudulent transfer and conveyance statute and any related case law.

"**Group**" has the meaning given to the term "Bank Group" in the Senior Facilities Agreement.

"**Group Recoveries**" has the meaning given to that term in Clause 18.1 (*Order of Application of Group Recoveries*).

"**Guarantee Liabilities**" means, in relation to a Debtor or member of the Group, the liabilities under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor as or as a result of it being a guarantor or surety (including, without limitation, liabilities arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of this Agreement, the Senior Finance Documents, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents, the High Yield Finance Documents and/or the Unsecured Finance Documents).

"**Hedge Counterparty**" means each Effective Date Hedge Counterparty and any Acceptable Hedge Counterparty which becomes Party as a Hedge Counterparty pursuant to Clause 23.13 (*Creditor Accession Undertaking*); and, in each case, which has not ceased to be a Hedge Counterparty in accordance with this Agreement.

"**Hedge Counterparty Obligations**" means the obligations owed by any Hedge Counterparty to the Debtors under or in connection with the Hedging Agreements.

"**Hedge Transfer**" means a transfer to the Senior Secured Notes Creditors or the Pari Passu Creditors or the Second Lien Creditors or the High Yield Creditors (or to a nominee or nominees of the Senior Secured Notes Creditors or the Pari Passu Creditors or the Second Lien Creditors or the High Yield Creditors) (as applicable and as the context requires) of each Hedging Agreement together with:

(a) all the rights and benefits in respect of the Hedging Liabilities owed by the Debtors and Security Grantors to each Hedge Counterparty; and

(b) all the Hedge Counterparty Obligations owed by each Hedge Counterparty to the Debtors and Security Grantors,

in accordance with Clause 23.4 (*Change of Hedge Counterparty*) as described in, and subject to, Clause 3.9 (*Hedge Transfer: Purchasing Senior Secured Creditors*), Clause 8.14 (*Hedge Transfer: Purchasing Second Lien Creditors*) or Clause 9.16 (*Hedge Transfer: High Yield Creditors*) (as applicable and as the context requires).

"**Hedging Agreement**" means:

(a) to the extent entered into prior to the Effective Date, any master agreement together with any schedule and confirmation related thereto or any other agreement (including any long form confirmation) entered into between a Debtor and an Effective Date Hedge Counterparty to document any hedge agreement between a Debtor and an Effective Date Hedge Counterparty which was, prior to the Effective Date, subject to the Security Trust Agreement (as defined in the Supplemental Deed) and/or this Agreement ("**Pre-Effective Date Hedging Document**"); and

(b) to the extent entered into on or after the Effective Date, any master agreement together with any schedule and confirmation related thereto or any other agreement (including any long form confirmation) or any confirmation in relation to a master agreement that comprises a Pre-Effective Date Hedging Document entered into or to be entered into between a Debtor and a Hedge Counterparty to document an Offsetting Swap (as such term is defined in Clause 4.15 (Offsetting Swaps)) or any other hedge agreement between a Debtor and a Hedge Counterparty, in each case, provided that such hedging is permitted under the terms of the Senior Finance Documents, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents, the High Yield Finance Documents and the Unsecured Finance Documents in place at the time such Hedging Agreement was entered into (or subsequently amended excluding any amendments required to comply with changes to law or regulation) and permitted to share in the Transaction Security at the time such Hedging Agreement was entered into (or subsequently amended excluding any amendments required to comply with any change to law or regulation) and, in the case of any such document other than a confirmation, which states that it is a Hedging Agreement for the purposes of this Agreement or which is designated by the Company by written notice to the Security Agent and the relevant Hedge Counterparty as a Hedging Agreement for the purposes of this Agreement,

but, in each case, excluding any such agreement that has been terminated in accordance with Clause 4.13(a) (*Termination of Hedging*).

"**Hedging Ancillary Document**" means an Ancillary Facility Document which relates to or evidences the terms of a Hedging Ancillary Facility.

"**Hedging Ancillary Facility**" means an Ancillary Facility which is made available by way of a hedging facility.

"**Hedging Ancillary Lender**" means an Ancillary Facility Lender to the extent that that Ancillary Facility Lender makes available a Hedging Ancillary Facility.

"**Hedging Liabilities**" means the Liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the Hedging Agreements.

"**Hedging Purchase Amount**" means, in respect of a hedging transaction under a Hedging Agreement:

(a) if the hedging transaction has not been closed out, the amount that would be payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty on the relevant date if:

(i) in the case of a Hedging Agreement which is based on an ISDA Master Agreement:

(A) that date was an Early Termination Date (as defined in the relevant ISDA Master Agreement); and

(B) the relevant Debtor was the Defaulting Party (under and as defined in the relevant ISDA Master Agreement), or

(ii) in the case of a Hedging Agreement which is not based on an ISDA Master Agreement:

(A) that date was the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement; and

(B) the relevant Debtor was in a position which is similar in meaning and effect to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement); or

(b) if the hedging transaction has been closed out, the amount payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty under the Hedging Agreement in respect of that termination or close-out (including any interest or default interest accrued on that amount since the date of termination or close-out and any other amounts owing under the Hedging Agreement),

in each case as certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"**High Yield Acceleration Event**" means:

(a) any High Yield Agent in relation to a High Yield Facilities Agreement exercising any of its rights under the equivalent provisions of any High Yield Facilities Agreement which are similar in meaning and effect to a Senior Acceleration Event;

(b) any High Yield Notes Trustee (or any of the High Yield Noteholders) exercising any rights to accelerate principal amounts outstanding under the High Yield Notes pursuant to any High Yield Notes Indenture; or

(c) any High Yield Notes Liabilities becoming due and payable by operation of any automatic acceleration provision contained in a High Yield Notes Finance Document.

"**High Yield Agent**" means each facility agent under a High Yield Facilities Agreement which accedes to this Agreement as a High Yield Agent pursuant to Clause 23.13 (*Creditor Accession Undertaking*).

"**High Yield Agent Liabilities**" means the Agent Liabilities owed by the Debtors to a High Yield Agent under or in connection with the related High Yield Loan Finance Documents.

"**High Yield Commitment**" has the meaning given to the term "Commitment" (or equivalent) in any High Yield Facilities Agreement.

"**High Yield Credit Participation**" means:

(a) in relation to a High Yield Lender, its aggregate (drawn and undrawn) High Yield Commitment; and

(b) in relation to a High Yield Noteholder, the principal amount of outstanding High Yield Notes held by that High Yield Noteholder.

"**High Yield Creditors**" means:

(a) the High Yield Lenders and each High Yield Agent; and

(b) the High Yield Notes Creditors.

"**High Yield Default**" means a High Yield Event of Default (or equivalent) or any event or circumstances which would (with the expiry of a grace period, the giving of notice, the making of any determination under the High Yield Finance Documents or any combination of the foregoing) be a High Yield Event of Default, *provided* that any such event or circumstance which under the terms of the relevant High Yield Finance Document requires any determination as to materiality before it becomes a High Yield Event of Default shall not be a High Yield Default until such determination is made in accordance with the terms of the relevant High Yield Finance Document.

"**High Yield Discharge Date**" means the later of the High Yield Loan Discharge Date and the High Yield Notes Discharge Date.

"**High Yield Enforcement Notice**" has the meaning given to it in paragraph (b) of Clause 9.11 (*Permitted Enforcement: High Yield Finance Parties*).

"**High Yield Event of Default**" means:

(a) prior to the High Yield Loan Discharge Date, an "Event of Default" (or equivalent) under and as defined in the relevant High Yield Facilities Agreement; and

(b) prior to the High Yield Notes Discharge Date, an "Event of Default" (or equivalent) under the relevant High Yield Notes Indenture.

"**High Yield Facilities Agreement**" means any high yield facilities agreement or agreements under which a bridge loan or interim facility or facilities are made available to a HY Issuer which:

(a) does not breach the terms of any Secured Debt Document or any other High Yield Finance Document; and

(b) is designated as such by the Company by written notice to each Agent who is Party at such time.

"**High Yield Facility**" has the meaning given to the term "Facility" (or equivalent) in any High Yield Facilities Agreement.

"**High Yield Finance Documents**" means the High Yield Loan Finance Documents and the High Yield Notes Finance Documents.

"**High Yield Finance Parties**" means the High Yield Loan Finance Parties and the High Yield Notes Finance Parties.

"**High Yield Guarantee**" has the meaning given to the term "Guarantees" (or equivalent) in any High Yield Loan Finance Documents and/or any High Yield Notes Finance Documents.

"**High Yield Guarantee Liabilities**" means all Liabilities owed by any Debtor (other than a HY Issuer or a HY Borrower) to any High Yield Creditor under or in connection with the High Yield Finance Documents *provided*, *however*, that the definition of "High Yield Guarantee Liabilities" shall not include the High Yield Notes Trustee Amounts.

"**High Yield Guarantors**" means the "Guarantors" (or equivalent) under and as defined in any High Yield Facilities Agreement and each member of the Group or any Debtor that is a guarantor under the High Yield Notes in accordance with a High Yield Notes Indenture, and which must be a Senior Secured Notes Guarantor (if any Senior Secured Notes have been issued, and the Senior Secured Notes Discharge Date has not occurred), a Pari Passu Debt Guarantor (if any Pari Passu Debt Documents have been entered into, and the Pari Passu Debt Discharge Date has not occurred) and a Senior Guarantor (if the Senior Discharge Date has not occurred).

"**High Yield Lender**" has the meaning given to the term "Lender" (or equivalent) in any High Yield Facilities Agreement.

"**High Yield Liabilities**" means the High Yield Notes Liabilities and the High Yield Loan Liabilities.

"**High Yield Loan**" has the meaning given to the term "Loan" (or equivalent) in any High Yield Facilities Agreement.

"**High Yield Loan Discharge Date**" means the first date on which all High Yield Loan Liabilities have been fully and finally discharged to the satisfaction of the relevant High Yield Agent (acting reasonably), whether or not as a result of an enforcement, and the High Yield Lenders (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under the High Yield Loan Finance Documents.

"**High Yield Loan Finance Documents**" has the meaning given to the term "Finance Documents" (or equivalent) in any High Yield Facilities Agreement.

"**High Yield Loan Finance Parties**" means the "Finance Parties" (or equivalent) under and as defined in any High Yield Facilities Agreement.

"**High Yield Loan Liabilities**" means all Liabilities owed by the Debtors to the High Yield Loan Finance Parties under or in connection with any High Yield Loan Finance Documents.

"**High Yield Loan Outstandings**" means the principal amount of outstanding High Yield Loans.

"**High Yield Major Terms**" means the terms set out in Schedule 5 (*High Yield Major Terms*).

"**High Yield Noteholders**" means the registered holders, from time to time, of the High Yield Notes, as determined in accordance with the relevant High Yield Notes Indenture.

"**High Yield Notes**" means any high yield notes, payment-in-kind notes, exchange notes, debt securities or other debt instruments which may be issued by a HY Issuer and in respect of which:

(a) the terms for such notes, securities or instruments (i) comply with the terms of the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents and this Agreement; and (ii) are not inconsistent in any material respect with the High Yield Major Terms;

(b) are designated as such by the Company by written notice to each Agent who is a Party at such time; and

(c) the entity acting as trustee or representative in respect of such notes, securitites or instruments at any time has acceded to this Agreement as a High Yield Notes Trustee pursuant to Clause 23.15 (*Accession of High Yield Notes Trustee*).

"**High Yield Notes Creditors**" means the High Yield Noteholders, each High Yield Notes Trustee and (in its capacity as creditor of the Security Agent Claim corresponding to the High Yield Notes Liabilities) the Security Agent.

"**High Yield Notes Discharge Date**" means the first date on which all High Yield Notes Liabilities have been fully and finally discharged to the satisfaction of each High Yield Notes Trustee (acting reasonably), whether or not as a result of an enforcement.

"**High Yield Notes Finance Documents**" means the High Yield Notes, each High Yield Notes Indenture, the High Yield Guarantees in respect of the High Yield Notes, this Agreement, and any other document entered into in connection with the High Yield Notes (which for the avoidance of doubt excludes any document to the extent it sets out rights of the initial purchasers of the High Yield Notes (in their capacities as initial purchasers) against any member of the Group) and designated as a High Yield Notes Finance Document by a HY Issuer and a High Yield Notes Trustee.

"**High Yield Notes Finance Parties**" means any High Yield Notes Trustee (on behalf of itself and the High Yield Noteholders that it represents) and the Security Agent.

"**High Yield Notes Indenture**" means any indenture or other debt instrument pursuant to which any High Yield Notes (and no other notes) are issued by a HY Issuer.

"**High Yield Notes Issue Date**" means, in respect of each High Yield Notes Indenture, the first date on which a High Yield Note is issued pursuant to that High Yield Notes Indenture.

"**High Yield Notes Liabilities**" means all Liabilities owed by the Debtors to any High Yield Notes Finance Party or High Yield Noteholder under or in connection with the High Yield Notes Finance Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) *provided*, *however*, that the definition of "High Yield Notes Liabilities" shall not include the High Yield Notes Trustee Amounts.

"**High Yield Notes Outstandings**" means the principal amount of outstanding High Yield Notes held by the High Yield Noteholders.

"**High Yield Notes Trustee**" means any entity acting as a trustee or representative under any issue of High Yield Notes and which accedes to this Agreement pursuant to Clause 23.15 (*Accession of High Yield Notes Trustee*).

"**High Yield Notes Trustee Amounts**" means, in relation to a High Yield Notes Trustee, amounts payable to that High Yield Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the High Yield Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that High Yield Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the High Yield Notes Finance Documents, all compensation for services provided by that High Yield Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that High Yield Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the High Yield Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that High Yield Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of High Yield Notes Finance Documents, including, without limitation (a) compensation for the costs and expenses of the collection by that High Yield Notes Trustee of any amount payable to that High Yield Notes Trustee for the benefit of the High Yield Noteholders, and (b) costs and expenses of that High Yield Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding (i) any payment in relation to any unpaid costs and expenses incurred in

respect of any litigation initiated by that High Yield Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that High Yield Notes Trustee against any of the Secured Parties; and (ii) any payment made directly or indirectly on or in respect of any amounts owing under any High Yield Notes (including principal, interest, premium or any other amounts to any of the High Yield Noteholders)) including VAT where applicable.

"**High Yield Outstandings**" means the High Yield Loan Outstandings and the High Yield Notes Outstandings.

"**High Yield Payment Default**" means any non-payment High Yield Event of Default under any High Yield Finance Document other than in respect of an amount (a) not constituting principal, interest or fees and (b) not exceeding £250,000 (or its equivalent in other currencies).

"**High Yield Payment Stop Notice**" has the meaning given to that term in Clause 9.4 (*Issue of High Yield Payment Stop Notice*).

"**High Yield Refinancing Loans**" means loans made to any Debtor or any member of the Group under the terms of any facilities agreement or agreements pursuant to which credit facilities are made available (and which would constitute High Yield Liabilities) for the refinancing or replacement in whole or in part of Senior Lender Liabilities, Senior Secured Notes Liabilities, Pari Passu Debt Liabilities, Second Lien Liabilities or High Yield Liabilities (as the context permits).

"**High Yield Representative**" means each High Yield Agent in respect of any High Yield Facilities that are outstanding and any High Yield Notes Trustee in respect of any High Yield Notes that are outstanding.

"**High Yield Standstill Period**" has the meaning given to it in Clause 9.12 (*High Yield Standstill Period*).

"**Holding Company"** of a company means a company of which the first mentioned company is a Subsidiary.

"**HY Borrower**" has the meaning given to the term "Borrower" in any High Yield Facilities Agreement and which:

(a) if such entity is a member of the Group:

  (i) is a Senior Guarantor (if the Senior Discharge Date has not occurred);

  (ii) is a borrower or an issuer of Pari Passu Debt or a Pari Passu Debt Guarantor (if any Pari Passu Debt Documents have been entered into, and the Pari Passu Debt Discharge Date has not occurred);

  (iii) is a Senior Secured Notes Issuer or a Senior Secured Notes Guarantor (if any Senior Secured Notes have been issued, and the Senior Secured Notes Discharge Date has not occurred); and

  (iv) functions as a holding company only;

(b) has acceded to this Agreement as a HY Borrower (both as a Debtor and, if required and to the extent not already a Party in such capacity, as an Intra-Group Lender or a Subordinated Creditor or Security Grantor); and

(c) if such entity has any subsidiaries, at least one such subsidiary is:

  (i) a Senior Guarantor (if the Senior Discharge Date has not occurred);

  (ii) a borrower or an issuer of Pari Passu Debt or a Pari Passu Debt Guarantor (if any Pari Passu Debt Documents have been entered into, and the Pari Passu Debt Discharge Date has not occurred); and

  (iii) a Senior Secured Notes Issuer or a Senior Secured Notes Guarantor (if any Senior Secured Notes have been issued, and the Senior Secured Notes Discharge Date has not occurred).

"**HY Issuer**" means any entity which is the issuer of any High Yield Notes, and which:

(a) if such entity is a member of the Group:

  (i) is a Senior Guarantor (if the Senior Discharge Date has not occurred);

  (ii) is a borrower or an issuer of Pari Passu Debt or a Pari Passu Debt Guarantor (if any Pari Passu Debt Documents have been entered into, and the Pari Passu Debt Discharge Date has not occurred);

(iii) is a Senior Secured Notes Issuer or a Senior Secured Notes Guarantor (if any Senior Secured Notes have been issued, and the Senior Secured Notes Discharge Date has not occurred); and

(iv) functions as a holding company only;

(b) has acceded to this Agreement as a HY Issuer (both as a Debtor and, if required and to the extent not already a Party in such capacity, as an Intra-Group Lender or a Subordinated Creditor or Security Grantor); and

(c) if such entity has any subsidiaries, at least one such subsidiary is:

(i) a Senior Guarantor (if the Senior Discharge Date has not occurred);

(ii) an issuer of Pari Passu Debt or a Pari Passu Debt Guarantor (if any Pari Passu Debt Documents have been entered into, and the Pari Passu Debt Discharge Date has not occurred); and

(iii) a Senior Secured Notes Issuer or a Senior Secured Notes Guarantor (if any Senior Secured Notes have been issued, and the Senior Secured Notes Discharge Date has not occurred).

"**Insolvency Event**" means, in relation to any Debtor, member of the Group or Security Grantor:

(a) any resolution is passed or order (including, without limitation, an order for relief in any case under the US Bankruptcy Code) made for the winding up, dissolution, administration, examination, bankruptcy or reorganisation (whether pursuant to the US Bankruptcy Code or otherwise) of that Debtor, member of the Group or Security Grantor or a moratorium is declared in relation to any indebtedness of that Debtor, member of the Group or Security Grantor;

(b) any composition, compromise, assignment or arrangement is made with its creditors generally;

(c) the appointment of any liquidator, receiver, trustee in bankruptcy, administrator, administrative receiver, compulsory manager or other similar officer in respect of that Debtor, member of the Group or Security Grantor or any of its assets; or

(d) any analogous procedure or step is taken in any jurisdiction,

other than any proceeding, procedure or other step (as applicable) which:

(i) can be demonstrated to the satisfaction of the Security Agent (acting reasonably), within 30 days of any such action or proceedings having commenced, to be 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;

(ii) does not relate to the appointment of any of the officers referred to at paragraph (c) above and where the proceedings are stayed or discharged within 30 days from their commencement;

(iii) relates to a solvent liquidation or dissolution set out in clause 23.12 (*Acquisitions and mergers*), paragraph (b) of the definition of "Permitted Transaction" or paragraph (a) or (b) of clause 23.31 (*Internal Reorganisations*) of the Senior Facilities Agreement; or

(iv) in connection with a reconstruction or amalgamation, is on terms approved by the Security Agent (acting on the instructions of the Instructing Group).

"**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)).

"**Intercreditor Amendment**" means any amendment or waiver which is subject to Clause 29 (*Consents, Amendments and Override*).

"**Inter-Hedging Agreement Netting**" means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedge Counterparty against liabilities owed to a Debtor by that Hedge Counterparty under a Hedging Agreement in respect of Hedging Liabilities owed to that Hedge Counterparty by that Debtor under another Hedging Agreement.

"**Inter-Hedging Ancillary Document Netting**" means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedging Ancillary Lender against liabilities owed to a Debtor by that Hedging Ancillary Lender under a Hedging Ancillary Document in respect of Senior Lender Liabilities owed to that Hedging Ancillary Lender by that Debtor under another Hedging Ancillary Document.

"**Intra-Group Lenders**" means:

(a) each Effective Date Intra-Group Lender; and

(b) each other member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with any Debtor and which becomes, a party as an Intra-Group Lender in accordance with the terms of Clause 23 (*Changes to the Parties*).

"**Intra-Group Liabilities**" means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders.

"**ISDA Master Agreement**" means a 1992 ISDA Master Agreement or a 2002 ISDA Master Agreement.

"**Issuing Bank**" has the meaning given to the term "L/C Bank" in the Senior Facilities Agreement and any Pari Passu Debt Document (if applicable), being an issuing bank which has issued or agreed to issue a Documentary Credit.

"**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 Secured Debt Document including (whether or not set out in such legal opinion) the qualification that security purporting to create fixed charges may create floating charges.

"**Liabilities**" means all present and future liabilities and obligations at any time of the Company, any member of the Group, Senior Borrower, Second Lien Borrower, borrower or issuer of Pari Passu Debt, Senior Secured Notes Issuer, Second Lien Notes Issuer, any Security Grantor, Permitted Affiliate Parent, Subordinated Creditor (in its capacity as a grantor of Security over any Subordinated Funding), HY Issuer, HY Borrower, Unsecured Issuer, Unsecured Borrower or any Subsidiary of the Company or any Permitted Affiliate Parent which has incurred Indebtedness (as defined in the Senior Facilities Agreement), in each case, to any Creditor, any Agent or the Security Agent under the Debt Documents, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

(a) any refinancing, novation, deferral or extension;

(b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;

(c) any claim for damages or restitution; and

(d) any claim as a result of any recovery by any Debtor or Security Grantor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"**Liabilities Acquisition**" means, in relation to a person and to any Liabilities, a transaction where that person:

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

the rights and benefits in respect of those Liabilities.

"**Majority High Yield Creditors**" means, at any time, those High Yield Creditors whose High Yield Credit Participations at that time aggregate more than 50% of the total High Yield Credit Participations at that time.

"**Majority High Yield Lenders**" has the meaning given to the term "Majority Lenders" (or equivalent) in any High Yield Facilities Agreement. If, at any time, there is more than one High Yield Facilities Agreement, any reference in this Agreement to the "Majority High Yield Lenders" shall be construed so as to refer to the "Instructing Group" (or equivalent) under each such High Yield Facilities Agreement (in each case, construed in accordance with the foregoing provisions of this definition, to the extent applicable).

"**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.

"**Majority Second Lien Lenders**" has the meaning given to the term "Instructing Group" (or equivalent) in any Second Lien Facilities Agreement. If, at any time, there is more than one Second Lien Facilities Agreement, any reference in this Agreement to the "Majority Second Lien Lenders" shall be construed so as to refer to the "Instructing Group" (or equivalent) under each such Second Lien Facilities Agreement (in each case, construed in accordance with the foregoing provisions of this definition, to the extent applicable).

"**Majority Senior Creditors**" means, at any time, those Senior Creditors whose Senior Credit Participations at that time aggregate more than 50% of the total Senior Credit Participations at that time.

"**Majority Senior Lenders**" has the meaning given to the term "Instructing Group" (or equivalent) in the Senior Facilities Agreement. If, at any time, there is more than one Senior Facilities Agreement, any reference in this Agreement to the "Majority Senior Lenders" shall be construed so as to refer to the "Instructing Group" (or equivalent) under each such Senior Facilities Agreement (in each case, construed in accordance with the foregoing provisions of this definition, to the extent applicable).

"**Majority Senior Secured Creditors**" means, at any time, those Senior Secured Creditors whose Senior Secured Credit Participations at that time aggregate more than 50% of the total Senior Secured Credit Participations at that time.

"**Material Event of Default**" means an Event of Default under the Senior Facilities Agreement in respect of clauses 26.3 (*Breach of other obligations*) (but only to the extent that the Senior Agent, acting on the instructions of the Majority Senior Lenders (acting reasonably), determines that the Event of Default has a Material Adverse Effect), 26.6 (*Insolvency*), 26.7 (*Insolvency proceedings*), 26.9 (*Execution or distress*), 26.10 (*Similar events*), 26.11 (*Unlawfulness*) or 26.18 (*Acceleration Following Financial Ratio Breach*) of the Senior Facilities Agreement and/or any equivalent Pari Passu Debt Event of Default and/or any equivalent Senior Secured Notes Event of Default.

"**Multi-account Overdraft Facility**" means an Ancillary Facility which is an overdraft facility comprising more than one account.

"**Multi-account Overdraft Liabilities**" means Liabilities arising under any Multi-account Overdraft Facility.

"**Non-Credit Related Close-Out**" means a Permitted Hedge Close-Out described in any of paragraphs (a)(i), (a)(iii), (a)(v) or (a)(vi) of Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*).

"**Non-ECP Debtor**" means any Debtor that is not an ECP Debtor.

"**Noteholders**" means the Senior Secured Noteholders, the Second Lien Noteholders, the High Yield Noteholders or the Unsecured Noteholders.

"**Notes Finance Documents**" means:

(a) in respect of the Senior Secured Notes, the Senior Secured Notes Finance Documents;

(b) in respect of the Second Lien Notes, the Second Lien Notes Finance Documents;

(c) in respect of the High Yield Notes, the High Yield Notes Finance Documents; and

(d) in respect of the Unsecured Notes, the Unsecured Notes Finance Documents.

"**Notes Indenture**" means:

(a) in respect of the Senior Secured Notes, any Senior Secured Notes Indenture;

(b) in respect of the Second Lien Notes, any Second Lien Notes Indenture;

(c) in respect of the High Yield Notes, any High Yield Notes Indenture; and

(d) in respect of the Unsecured Notes, any Unsecured Notes Indenture.

"**Notes Issuer**" means:

(a) in respect of the Senior Secured Notes, each Senior Secured Notes Issuer;

(b) in respect of the Second Lien Notes, each Second Lien Notes Issuer;

(c) in respect of the High Yield Notes, each HY Issuer; and

(d) in respect of the Unsecured Notes, each Unsecured Issuer.

"**Notes Trustee**" means:

(a) in respect of the Senior Secured Notes, each Senior Secured Notes Trustee;

(b) in respect of the Second Lien Notes, each Second Lien Notes Trustee;

(c) in respect of the High Yield Notes, each High Yield Notes Trustee; and

(d) in respect of the Unsecured Notes, each Unsecured Notes Trustee.

"**Notes Trustee Amounts**" means the High Yield Notes Trustee Amounts, the Second Lien Notes Trustee Amounts, the Senior Secured Notes Trustee Amounts and the Unsecured Notes Trustee Amounts.

"**Original Senior Facilities Agreement**" means the senior facilities agreement made between, amongst others, Virgin Media Investment Holdings Limited, the Effective Date Senior Agent and the Security Agent and originally dated 7 June 2013 as amended on 14 June 2013 and as amended and restated on 17 July 2015 and 30 July 2015, as further amended on 16 December 2016 and as further amended and restated on 19 April 2017, 22 February 2018 and 9 December 2019.

"**Original Senior Secured Notes**" means, collectively, (i) the original aggregate principal amount of $750 million 5.500% Senior Secured Notes due 2026, (ii) the original aggregate principal amount of £675 million 5.000% Senior Secured Notes due 2027, (iii) the original aggregate principal amount of £521.3 million Fixed Rate Senior Secured Notes due 2025, (iv) the original aggregate principal amount of £340.0 million 5.250% Senior Secured Notes due 2029 and the original aggregate principal amount of $1,425 million 5.500% Senior Secured Notes due 2029, (v) the original aggregate principal amount of £400 million 4.250% Senior Secured Notes due 2030, (vi) the original aggregate principal amount of £450 million 4.125% Senior Secured Notes due 2030 and the original aggregate principal amount of $650 million 4.500% Senior Secured Notes due 2030 and (vii) [the original aggregate principal amount of £[●] million [●]% Senior Secured Notes due 20[●], the original aggregate principal amount of $[●] million [●]% Senior Secured Notes due 20[●] and the original aggregate principal amount of €[●] million [●]% Senior Secured Notes due 20[●]][2], in each case, issued pursuant to the relevant Original Senior Secured Notes Indenture.

"**Original Senior Secured Notes Indentures**" means, collectively, (i) the indenture originally dated 26 April 2016, between, among others, Virgin Media Secured Finance PLC, the guarantors named therein and The Bank of New York Mellon, London Branch, as trustee, as amended or supplemented from time to time; (ii) the indenture originally dated 1 February 2017, between, among others, Virgin Media Secured Finance PLC, the guarantors named therein and The Bank of New York Mellon, London Branch, as trustee, as amended or supplemented from time to time; (iii) the indenture originally dated 21 March 2017 between, among others, Virgin Media Secured Finance PLC, the guarantors named therein and The Bank of New York Mellon, London Branch, as trustee, as amended or supplemented from time to time; (iv) the indenture dated 16 May 2019 between, among others, Virgin Media Secured Finance PLC, the guarantors named therein and The Bank of New York Mellon, London Branch, as trustee, as amended or supplemented from time to time; (v) the indenture originally dated 15 October 2019 between, among others, Virgin Media Secured Finance PLC, the guarantors named therein and BNY Mellon Corporate Trustee Services Limited, as trustee, as amended or supplemented from time to time; (vi) the indenture originally dated 29 June 2020 between, among others, Virgin Media Secured Finance PLC, the guarantors named therein and BNY Mellon Corporate Trustee Services Limited, as trustee, as amended or

2 **NTD:** To be updated.

supplemented from time to time; and (vii) [the indenture originally dated [●] 2020 between, among others, VMED O2 UK Financing I plc and BNY Mellon Corporate Trustee Services Limited, as trustee, as amended or supplemented from time to time][3].

"**Other Liabilities**" means, in relation to a Debtor, a member of the Group, a Subsidiary of a Debtor, a Holding Company of a Debtor or a Subsidiary of such Holding Company or any Security Grantor, any trading and other liabilities (not being Borrowing Liabilities or Guarantee Liabilities) it may have to any Agent or any Arranger under the Debt Documents or to an Intra-Group Lender or a Debtor or Security Grantor.

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

"**Pari Passu Debt**" means the Liabilities (that are not subordinated in right of payment or security to any Senior Liabilities or Senior Secured Notes Liabilities) owed by any member of the Group or any Debtor which in each case must be a Senior Guarantor (if the Senior Discharge Date has not occurred) and a Senior Secured Notes Guarantor (if any Senior Secured Notes have been issued, and the Senior Secured Notes Discharge Date has not occurred) in respect of any loan, credit or debt facility, notes, indenture or security:

(a) which are permitted, under the terms of the Senior Secured Notes Finance Documents, any other Pari Passu Debt Documents, the Senior Finance Documents and the Second Lien Finance Documents, to share in the Transaction Security with the rights and obligations of Pari Passu Creditors as provided for in this Agreement;

(b) which are designated as such by the Company by written notice to each Agent who is a Party at such time; and

(c) in respect of which the Pari Passu Creditors (or an agent or a trustee on their behalf) have acceded to this Agreement in accordance with Clause 23.6 (*New Pari Passu Creditors and Pari Passu Debt Representatives*),

(excluding, for the avoidance of doubt, the Senior Liabilities and the Senior Secured Notes Liabilities).

"**Pari Passu Debt Acceleration Event**" means:

(a) the Pari Passu Debt Representative in relation to any Pari Passu Debt (or any of the other Pari Passu Creditors) exercising any rights to accelerate amounts outstanding under the Pari Passu Debt pursuant to any Pari Passu Debt Documents such that such amounts become immediately due and payable; or

(b) any Pari Passu Debt becoming due and payable by operation of any automatic acceleration provisions in any Pari Passu Debt Document.

"**Pari Passu Debt Default**" means a Pari Passu Debt Event of Default or any event or circumstances which would (with the expiry of a grace period, the giving of notice, the making of any determination provided for in the relevant definition of such Pari Passu Debt Event of Default or any combination of the foregoing) be a Pari Passu Debt Event of Default; *provided* that any such event or circumstance which under the terms of the relevant Pari Passu Debt Documents requires any determination as to materiality before it becomes a Pari Passu Debt Event of Default shall not be a Pari Passu Debt Default until such determination is made in accordance with the terms of the relevant Pari Passu Debt Documents.

"**Pari Passu Debt Discharge Date**" means the first date on which all Pari Passu Debt Liabilities have been fully and finally discharged to the satisfaction of the relevant Pari Passu Debt Representative (acting reasonably) in relation to any Pari Passu Debt Liabilities, whether or not as a result of an enforcement, and the Pari Passu Creditors (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under the Pari Passu Debt Documents.

"**Pari Passu Debt Documents**" means each document or instrument entered into between any members of the Group or Debtors and a Pari Passu Creditor setting out the terms of any loan, credit or debt facility, notes, indenture, guarantee or security which creates or evidences any Pari Passu Debt (but excluding, for the avoidance of doubt, any Hedging Agreements).

"**Pari Passu Debt Event of Default**" means an Event of Default (or equivalent) under (and as defined in) any Pari Passu Debt Document.

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3 **NTD:** To be updated.

"**Pari Passu Debt Guarantors**" means each member of Group or any Debtor that is a guarantor of Pari Passu Debt in accordance with a Pari Passu Debt Document and which must be a Senior Guarantor (if the Senior Discharge Date has not occurred) and a Senior Secured Notes Guarantor (if any Senior Secured Notes have been issued, and the Senior Secured Notes Discharge Date has not occurred).

"**Pari Passu Debt Liabilities**" means the Liabilities owed by any Debtors to the Pari Passu Creditors under the Pari Passu Debt Documents (for the avoidance of doubt excluding any Hedging Liabilities).

"**Pari Passu Debt Payment Default**" means a Pari Passu Debt Default arising by reason of any non-payment under a Pari Passu Debt Document other than in respect of an amount (a) not constituting principal, interest or fees and (b) not exceeding £250,000 (or its equivalent in other currencies).

"**Pari Passu Debt Representative**" means 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 23.6 (*New Pari Passu Creditors and Pari Passu Debt Representatives*).

"**Pari Passu Debt Representative Amounts**" means fees and expenses owed by, and other amounts owed by and/or payable by the Debtors, to each Pari Passu Debt Representative under the Pari Passu Debt Documents including:

(a) any amounts payable to a Pari Passu Debt Representative personally by way of indemnity and/or remuneration pursuant to a Pari Passu Debt Document (including guarantees of such amounts contained therein) or any other document entered into in connection with the incurrence of Pari Passu Debt;

(b) compensation for and the fees and expenses of the collection by any Pari Passu Debt Representative of any amount payable to such Pari Passu Debt Representative for the benefit of the other Pari Passu Creditors;

(c) the costs of any actual or attempted Enforcement Action and any action permitted under paragraph (i) of the exception to the definition of Enforcement Action (in each case, including the fees and expenses of the Pari Passu Debt Representative's agents and counsel); and

(d) amounts to be payable to any paying agent, registrar or any agent, custodian or other person appointed in accordance with the Pari Passu Debt Documents by any Pari Passu Debt Representative in relation to the Pari Passu Debt and any VAT payable on such amount,

provided that, for the avoidance of doubt, Pari Passu Debt Representative Amounts shall not include (i) any amount of principal or interest payable in respect of any Pari Passu Debt Document or (ii) costs of bringing any claims, suit or proceeding against any Senior Secured Creditor, Senior Arranger or other Agents.

"**Participating Member State**" means any member of the European Community that at the relevant time has the euro as its lawful currency in accordance with legislation of the European Community relating to the Economic Monetary Union.

"**Party**" means a party to this Agreement.

"**Payment**" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, purchase, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"**Payment Netting**" means:

(a) in respect of a Hedging Agreement or a Hedging Ancillary Document based on an ISDA Master Agreement, netting under section 2(c) of the relevant ISDA Master Agreement, as amended by the relevant schedule; and

(b) in respect of a Hedging Agreement or a Hedging Ancillary Document not based on an ISDA Master Agreement, netting pursuant to any provision of that Hedging Agreement or that Hedging Ancillary Document which has a similar effect to the provision referenced in paragraph (a) above.

"**Permitted Affiliate Parent**" has the meaning given to the term "Permitted Affiliate Parent" in the Senior Facilities Agreement.

"**Permitted Gross Amount**" means, in relation to a Multi-account Overdraft Facility, any amount, not exceeding the Designated Gross Amount, which is the aggregate gross debit balance of overdrafts comprised in that Multi-account Overdraft Facility.

"**Permitted Hedge Close-Out**" means, in relation to a hedging transaction under a Hedging Agreement, a termination or close-out of that hedging transaction which is permitted pursuant to Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*).

"**Permitted Hedge Payments**" means the Payments permitted by Clause 4.3 (*Permitted Payments: Hedging Liabilities*).

"**Permitted High Yield Payments**" means the Payments permitted by Clause 9.3 (*Permitted Payments: High Yield Payments*).

"**Permitted Intra-Group Payments**" means the Payments permitted by Clause 12.2 (*Permitted Payments: Intra-Group Liabilities*).

"**Permitted Payment**" means a Permitted Hedge Payment, a Permitted Intra-Group Payment, a Permitted High Yield Payment, a Permitted Subordinated Creditor Payment, a Permitted Second Lien Payment, a Permitted Senior Secured Creditor Payment or a Permitted Unsecured Payment.

"**Permitted Second Lien Payments**" means the Payments permitted by Clause 8.3 (*Permitted Payments: Second Lien Liabilities*).

"**Permitted Senior Secured Creditor Payments**" means the Payments permitted by Clause 3.1 (*Payments of Senior Secured Creditor Liabilities*).

"**Permitted Subordinated Creditor Payments**" means the Payments permitted by Clause 11.2 (*Permitted Payments: Subordinated Liabilities*).

"**Permitted Unsecured Payments**" means the Payments permitted by Clause 10.2 (*Permitted Unsecured Payments*).

"**Post-Petition Interest**" means any interest or entitlement to fees, costs or other amounts under the Senior Finance Documents that accrue after the commencement of any US Insolvency Proceeding, whether or not allowed or allowable as a claim in any such US Insolvency Proceeding.

"**Pre-Effective Date Security Document**" means each Security Document entered into prior to, and that is in full force and effect on, the Effective Date (including for the avoidance of doubt, the Pre-Enforcement Date US Security Document).

"**Pre-Effective Date US Security Document**" means the asset security agreement governed by the laws of the State of New York dated 7 June 2013 between Virgin Media Bristol LLC and the Security Agent.

"**Primary Creditors**" means:

(a) the Senior Secured Creditors;

(b) the Second Lien Creditors;

(c) the High Yield Creditors; and

(d) the Unsecured Creditors.

"**Proceeds Loan**" means any loan whereby (a) the proceeds of an issue of any High Yield Notes are lent by a HY Issuer or (b) the proceeds of a borrowing under any High Yield Facility are lent by a HY Borrower, in each case to any member of the Group where such HY Issuer or HY Borrower is not a member of the Group.

"**Proceeds Loan Agreement**" means each agreement between a HY Issuer or a HY Borrower (in each case, to the extent such HY Issuer or HY Borrower is not a member of the Group) and any member of the Group evidencing the terms of a Proceeds Loan.

"**Qualifying Financing**" has the meaning given to such term in Clause 13.11 (*US Insolvency Proceedings: rights as to Transaction Security and proceeds*).

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"**Recovery**" has the meaning given to that term in Clause 13.10 (*US Insolvency Proceedings: recoveries and turnover*).

"**Relevant Ancillary Lender**" means, in respect of any SFA Cash Cover, the Ancillary Facility Lender (if any) for which that SFA Cash Cover is provided.

"**Relevant Issuing Bank**" means, in respect of any SFA Cash Cover, the Issuing Bank (if any) for which that SFA Cash Cover is provided.

"**Relevant Liabilities**" means:

(a) in the case of a Creditor:

(i) the Arranger Liabilities owed to an Arranger ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor;

(ii) the Liabilities owed to Creditors ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor together with all Agent Liabilities owed to the Agent of those Creditors; and

(iii) all present and future liabilities and obligations, actual and contingent, of the Debtors and Security Grantors to the Security Agent; and

(b) in the case of a Debtor and Security Grantor, the Liabilities owed to the Creditors together with the Agent Liabilities owed to the Agent of those Creditors, the Arranger Liabilities and all present and future liabilities and obligations, actual and contingent, of the Debtors and Security Grantors to the Security Agent.

"**Responsible Officer**" means any officer within the corporate trust and securities services department (however described) of any Notes Trustee, including any director, associate director, vice president, assistant vice president, assistant treasurer, trust officer or any other officer of such Notes Trustee who customarily performs functions similar to those performed by such officers, or to whom any corporate trust matter is referred because of such individual's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Agreement and any Senior Secured Notes Indenture, Second Lien Notes Indenture, High Yield Notes Indenture or Unsecured Notes Indenture (as applicable) to which that Notes Trustee is a party.

"**Restricted Debtor**" means any Debtor which is incorporated, organised or formed under the laws of the United States or any State of the United States (including the District of Columbia) or that resides or has a domicile in the United States.

"**Retiring Security Agent**" has the meaning given to that term in Clause 22 (*Change of Security Agent*).

"**Revolving Credit Loans**" has the meaning given to the term "Revolving Facility Advance" in the Senior Facilities Agreement.

"**Revolving Facility**" means the revolving facility pursuant to which the Revolving Credit Loans are borrowed by the Group.

"**Scheduled**" means, in respect of any Payment under a Hedging Agreement, that the date on which such Payment is due is either specified or otherwise determinable in each case pursuant to the confirmation (or any document incorporated by reference therein or supplemental thereto) setting out the terms of the relevant transaction.

"**Second Lien Acceleration Event**" means:

(a) the Second Lien Agent in relation to a Second Lien Facilities Agreement exercising any of its rights under the equivalent provisions of the Second Lien Facilities Agreement which are similar in meaning and effect to a Senior Acceleration Event;

(b) any Second Lien Notes Trustee (or any of the Second Lien Noteholders) exercising any of their rights to accelerate amounts outstanding under the Second Lien Notes pursuant to any Second Lien Notes Indenture; or

(c) any Second Lien Liabilities becoming due and payable by operation of any automatic acceleration provisions in any Second Lien Finance Documents.

"**Second Lien Agent**" means each facility agent under a Second Lien Facilities Agreement which accedes to this Agreement as a Second Lien Agent pursuant to Clause 23.13 (*Creditor Accession Undertaking*).

"**Second Lien Agent Liabilities**" means the Agent Liabilities owed by the Debtors to any Second Lien Agent under or in connection with the relevant Second Lien Loan Finance Documents.

"**Second Lien Arranger**" means any arranger (or equivalent) under a Second Lien Facilities Agreement.

"**Second Lien Borrower**" means any person that is defined as a "Borrower" in a Second Lien Facilities Agreement *provided* that such person is an entity which:

(a) is a member of the Group:

(b) is a Senior Guarantor (if the Senior Discharge Date has not occurred);

(c) is an issuer or borrower of Pari Passu Debt or a Pari Passu Debt Guarantor (if any Pari Passu Debt Documents have been entered into, and the Pari Passu Debt Discharge Date has not occurred);

(d) is a Senior Secured Notes Issuer or a Senior Secured Notes Guarantor (if any Senior Secured Notes have been issued, and the Senior Secured Notes Discharge Date has not occurred); and

(e) has acceded to this Agreement as a Second Lien Borrower (both as a Debtor and, if required and to the extent not already a Party in such capacity, as an Intra-Group Lender or a Subordinated Creditor or Security Grantor).

"**Second Lien Commitment**" has the meaning given to the term "Commitment" (or equivalent) in any Second Lien Facilities Agreement.

"**Second Lien Credit Participation**" means:

(a) in relation to a Second Lien Lender, its aggregate (drawn and undrawn) Second Lien Commitment; and

(b) in relation to a Second Lien Noteholder, the principal amount of outstanding Second Lien Notes held by that Second Lien Noteholder.

"**Second Lien Creditor**" means:

(a) the Second Lien Lenders and each Second Lien Agent; and

(b) the Second Lien Notes Creditors.

"**Second Lien Creditor Liabilities Transfer**" means a transfer of the Senior Lender Liabilities, the Senior Secured Notes Liabilities and the Pari Passu Debt Liabilities to the Second Lien Creditors (or any of them) as described in Clause 8.13 (*Option to Purchase: Second Lien Creditors*).

"**Second Lien Default**" means:

(a) prior to the Second Lien Loan Discharge Date, a "Default" (or equivalent) under and as defined in any Second Lien Facilities Agreement; and

(b) prior to the Second Lien Notes Discharge Date, a "Default" (or equivalent) under and as defined in any Second Lien Notes Indenture.

"**Second Lien Discharge Date**" means the later of the Second Lien Loan Discharge Date and the Second Lien Notes Discharge Date.

"**Second Lien Enforcement Notice**" has the meaning given to that term in Clause 8.12 (*Permitted Enforcement: Second Lien Creditors*).

"**Second Lien Event of Default**" means:

(a) prior to the Second Lien Loan Discharge Date, an "Event of Default" (or equivalent) under and as defined in the relevant Second Lien Facilities Agreement; and

(b) prior to the Second Lien Notes Discharge Date, an "Event of Default" (or equivalent) under and as defined in the relevant Second Lien Notes Indenture.

"**Second Lien Facilities**" has the meaning given to the term "Facility" (or equivalent) under and as defined in any Second Lien Facilities Agreement.

"**Second Lien Facilities Agreement**" means a second lien facilities agreement made between, amongst others, a Second Lien Agent, a Second Lien Lender and a Second Lien Borrower and dated after the Effective Date which:

(a) does not breach the terms of the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, any other Second Lien Finance Documents, any High Yield Finance Documents, any Unsecured Finance Documents and this Agreement;

(b) is not inconsistent in any material respect with the Second Lien Major Terms; and

(c) is designated as such by the Company by written notice to each Agent who is a Party at such time.

"**Second Lien Finance Documents**" means the Second Lien Loan Finance Documents and the Second Lien Notes Finance Documents.

"**Second Lien Finance Parties**" means the Second Lien Loan Finance Parties and the Second Lien Notes Finance Parties.

"**Second Lien Finance Party Transaction Security Documents**" has the meaning given to the term "Transaction Security Documents" (or equivalent) in any Second Lien Facilities Agreement and/or any Second Lien Notes Indenture.

"**Second Lien Guarantees**" has the meaning given to the term "Guarantees" (or equivalent) in any Second Lien Facilities Agreement and/or any Second Lien Notes Indenture.

"**Second Lien Guarantors**" means the "Guarantors" (or equivalent) under and as defined in any Second Lien Facilities Agreement and each member of the Group or any Debtor that is a guarantor of the Second Lien Notes in accordance with a Second Lien Notes Indenture.

"**Second Lien Lenders**" has the meaning given to the term "Lender" (or equivalent) in any Second Lien Facilities Agreement.

"**Second Lien Liabilities**" means the Second Lien Notes Liabilities and the Second Lien Loan Liabilities.

"**Second Lien Loan**" has the meaning given to the term "Loan" (or equivalent) in any Second Lien Facilities Agreement.

"**Second Lien Loan Discharge Date**" means the first date on which all Second Lien Loan Liabilities have been fully and finally discharged to the satisfaction of the relevant Second Lien Agent (acting reasonably), whether or not as a result of an enforcement, and the Second Lien Lenders are under no further obligation to provide financial accommodation to any of the Debtors under the Second Lien Loan Finance Documents.

"**Second Lien Loan Finance Documents**" has the meaning given to the term "Finance Documents" (or equivalent) in any Second Lien Facilities Agreement.

"**Second Lien Loan Finance Parties**" has the meaning given to the term "Finance Parties" (or equivalent) in any Second Lien Facilities Agreement.

"**Second Lien Loan Liabilities**" means the Liabilities owed by the Debtors to the Second Lien Loan Finance Parties under or in connection with any Second Lien Loan Finance Documents.

"**Second Lien Loan Outstandings**" means the principal amount of outstanding Second Lien Loans.

"**Second Lien Major Terms**" means the terms set out in Schedule 4 (*Second Lien Major Terms*).

"**Second Lien Noteholders**" means the registered holders, from time to time, of the Second Lien Notes, as determined in accordance with the relevant Second Lien Notes Indenture.

"**Second Lien Notes**" means any notes, exchange notes, debt securities or other debt instruments which may be issued by a Second Lien Notes Issuer that:

(a) are issued in accordance with Clause 8.1 (*Entry into Second Lien Finance Documents*);

(b) are subject to terms that (i) comply with the terms of the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, any other Second Lien Finance Documents, any High Yield Finance Documents, any Unsecured Finance Documents and this Agreement and (ii) are not inconsistent in any material respect with the Second Lien Major Terms; and

(c) are designated as such by the Company by written notice to each Agent who is a Party at such time,

provided that the entity acting as trustee or representative in respect of such notes, securities or instruments at any time has acceded to this Agreement as a Second Lien Notes Trustee pursuant to Clause 23.16 (*Accession of Second Lien Notes Trustee*).

"**Second Lien Notes Creditors**" means the Second Lien Noteholders, each Second Lien Notes Trustee and (in its capacity as creditor of the Security Agent Claim corresponding to the Second Lien Notes Liabilities) the Security Agent.

"**Second Lien Notes Discharge Date**" means the first date on which all Second Lien Notes Liabilities have been fully and finally discharged to the satisfaction of each Second Lien Notes Trustee (acting reasonably), whether or not as a result of an enforcement.

"**Second Lien Notes Finance Documents**" means the Second Lien Notes, each Second Lien Notes Indenture, the Second Lien Guarantees in respect of the Second Lien Notes, this Agreement, the relevant Second Lien Finance Party Transaction Security Documents and any other document entered into in connection with the Second Lien Notes (which for the avoidance of doubt excludes any document to the extent it sets out rights of the initial purchasers of the Second Lien Notes (in their capacities as initial purchasers) against any member of the Group) and designated as a Second Lien Notes Finance Document by the Company and a Second Lien Notes Trustee.

"**Second Lien Notes Finance Parties**" means any Second Lien Notes Trustee (on behalf of itself and the Second Lien Noteholders which it represents) and (in its capacity as creditor of the Security Agent Claim corresponding to the Second Lien Notes Liabilities) the Security Agent.

"**Second Lien Notes Indenture**" means any indenture or other debt instrument under which any Second Lien Notes (and no other notes) are issued by a Debtor.

"**Second Lien Notes Issue Date**" means, in respect of each Second Lien Notes Indenture, the first date on which a Second Lien Note is issued pursuant to that Second Lien Notes Indenture.

"**Second Lien Notes Issuer**" means any entity which is the issuer of any Second Lien Notes, and which:

(a) is a member of the Group;

(b) is a Senior Guarantor (if the Senior Discharge Date has not occurred);

(c) is an issuer or borrower of Pari Passu Debt or a Pari Passu Debt Guarantor (if any Pari Passu Debt Documents have been entered into, and the Pari Passu Debt Discharge Date has not occurred);

(d) is a Senior Secured Notes Issuer or a Senior Secured Notes Guarantor (if any Senior Secured Notes have been issued, and the Senior Secured Notes Discharge Date has not occurred); and

(e) has acceded to this Agreement as a Second Lien Notes Issuer (both as a Debtor and, if required and to the extent not already a Party in such capacity, as an Intra-Group Lender or a Subordinated Creditor or Security Grantor).

"**Second Lien Notes Liabilities**" means all Liabilities owed by the Debtors and Security Grantors to any Second Lien Notes Finance Party or Second Lien Noteholder under or in connection with the Second Lien Notes Finance Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) *provided*, *however*, that the definition of "Second Lien Notes Liabilities" shall not include the Second Lien Notes Trustee Amounts.

"**Second Lien Notes Outstandings**" means the principal amount of outstanding Second Lien Notes held by the Second Lien Noteholders.

"**Second Lien Notes Trustee**" means any entity acting as a trustee or representative under any issue of Second Lien Notes and which accedes to this Agreement pursuant Clause 23.16 (*Accession of Second Lien Notes Trustee*).

"**Second Lien Notes Trustee Amounts**" means, in relation to a Second Lien Notes Trustee, amounts payable to that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Second Lien Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the Second Lien Notes Finance Documents, all compensation for services provided by that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Second Lien Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of the Second Lien Notes Finance Documents, including, without limitation (a) compensation for the costs and expenses of the collection by that Second Lien Notes Trustee of any amount payable to that Second Lien Notes Trustee for the benefit of the Second Lien Noteholders, and (b) costs and expenses of that Second Lien Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Second Lien Notes Trustee against any of the Senior Creditors or their Agents; and (ii) any payment made directly or indirectly on or in respect of any amounts owing under any Second Lien Notes (including principal, interest, premium or any other amounts to any of the Second Lien Noteholders)) including VAT where applicable.

"**Second Lien Outstandings**" means the Second Lien Loan Outstandings and the Second Lien Notes Outstandings.

"**Second Lien Payment Default**" means any non-payment Second Lien Event of Default under any Second Lien Finance Document other than in respect of an amount (a) not constituting principal, interest or fees and (b) not exceeding £250,000 (or its equivalent in other currencies).

"**Second Lien Payment Stop Notice**" has the meaning given to that term in Clause 8.4 (*Second Lien Payment Default and Issue of Second Lien Payment Stop Notice*).

"**Second Lien Refinancing Loans**" means loans made to any Debtor or any member of the Group under the terms of any facilities agreement or agreements pursuant to which credit facilities are made available (and which would constitute Second Lien Liabilities) for the refinancing or replacement in whole or in part of Senior Lender Liabilities, Senior Secured Notes Liabilities, Pari Passu Debt Liabilities, Second Lien Liabilities or High Yield Liabilities (as the context permits).

"**Second Lien Representative**" means each Second Lien Agent in respect of Second Lien Loans that are outstanding and each Second Lien Notes Trustee in respect of Second Lien Notes that are outstanding.

"**Second Lien Standstill Period**" has the meaning given to that term in Clause 8.12 (*Permitted Enforcement: Second Lien Creditors*).

"**Section 363 Collateral**" has the meaning given to such term in Clause 13.11 (*US Insolvency Proceedings: rights as to Transaction Security and proceeds*).

"**Secured Debt Documents**" means the Senior Finance Documents, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents, the Hedging Agreements and any other document designated as such by the Security Agent and the Company.

"**Secured Obligations**":

(a) in the case of the Pre-Effective Date Security Documents (other than the Pre-Effective Date US Security Document), has the meaning given to that term in that Pre-Effective Date Security Document;

(b) in the case of the Pre-Effective Date US Security Document, has the meaning given to the term "Designated Secured Obligations" in the Pre-Effective Date US Security Document; or

(c) in all other cases, means all the Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Secured Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, *provided* that:

    (i) under no circumstances shall the Secured Obligations include any Excluded Swap Obligation; and

    (ii) no Transaction Security created by any Debtor, any member of the Group or any Security Grantor which is organised or incorporated in a jurisdiction other than the United States of America, any state thereof or the District of Columbia shall secure any Liabilities or other obligations of any US Group Member.

"**Secured Parties**" means the Security Agent, any Receiver or Delegate and each of the Agents, the Arrangers and the Senior Secured Parties from time to time but, in the case of each Agent, Arranger or Senior Secured Party, only if it is a Party or (in the case of an Agent or a Senior Secured Party) has acceded to this Agreement, in the appropriate capacity, pursuant to Clause 23.13 (*Creditor Accession Undertaking*).

"**Security**" 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).

"**Security Agent Claims**" has the meaning given to that term in Clause 21.3 (*Parallel Debt* (*Covenant to pay the Security Agent*)).

"**Security Agent's Spot Rate of Exchange**" means, in respect of the conversion of one currency (the "**First Currency**") into another currency (the "**Second Currency**") the Security Agent's spot rate of exchange for the purchase of the Second Currency with the First Currency in the London foreign exchange market at or about 11.00 a.m. (London time) on a particular day, which shall be notified by the Security Agent in accordance with paragraph (d) of Clause 21.8 (*Security Agent's obligations*).

"**Security Cost**" means necessary costs and expenses of any holder of Security in relation to the protection, preservation or enforcement of such Security.

"**Security Documents**" means:

(a) each of the Transaction Security Documents (including, for the avoidance of doubt, the Pre-Effective Date Security Documents);

(b) any other document entered into at any time by any of the Debtors or Security Grantors creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations; and

(c) any Security granted under any covenant for further assurance in any of the documents set out in paragraphs (a) to (b) above.

"**Security Grantor**" means any person that is not a Debtor but is the grantor of Transaction Security over any of its assets or the grantor of any guarantee, indemnity or other assurance against loss, in each case in respect of the obligations of any of the Debtors under any of the Debt Documents including each [Original Security Grantor and each other] person which becomes a Party as a Security Grantor in accordance with the terms of Clause 23 (*Changes to the Parties*).

"**Security Property**" means:

(a) the Transaction Security expressed to be granted in favour of the Security Agent as agent or trustee for the Secured Parties (or pursuant to any joint and several creditorship or parallel debt provisions set out in Clause 21 (*The Security Agent*)) for the benefit of any of the Secured Parties and all proceeds of that Transaction Security;

(b) all present and future liabilities and obligations at any time of any Debtor to the Security Agent under Clause 21.3 (*Parallel Debt* (*Covenant to pay the Security Agent*));

(c) all obligations expressed to be undertaken by a Debtor or a Security Grantor to pay amounts in respect of the Liabilities to the Security Agent as agent or trustee for the Secured Parties (or pursuant to any joint and several creditorship or parallel debt provisions set out in Clause 21 (*The Security Agent*)) and secured by the Transaction Security together with all representations and warranties expressed to be given by a Debtor or a Security Grantor in favour of the Security Agent as agent or trustee for (or otherwise for the benefit of) the Secured Parties;

(d) the Security Agent's interest in any trust fund created pursuant to Clause 14 (*Turnover of Receipts*); and

(e) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold as trustee on trust or as agent for (or otherwise for the benefit of) the Secured Parties.

"**Senior Acceleration Event**" means:

(a) the Senior Agent exercising any of its rights under paragraphs (a), (b) (to the extent such exercise of rights is to demand payment of an amount previously placed on demand under such paragraph (b)) or (c) of clause 26.19 (*Acceleration*) or clause 26.20 (*Revolving Facility Acceleration*) (as applicable) or clause 26.22 (*Repayment on demand*) of the Senior Facilities Agreement; or

(b) any Senior Lender Liabilities becoming due and payable by operation of clause 26.21 (*Automatic Acceleration*) of the Senior Facilities Agreement.

"**Senior Agent**" means the Effective Date Senior Agent and/or any other Facility Agent under and as defined in the Senior Facilities Agreement, and which, in each case, has acceded to this Agreement as a Senior Agent.

"**Senior Agent Liabilities**" means the Agent Liabilities owed by the Debtors and Security Grantors to the Senior Agent under or in connection with the Senior Finance Documents.

"**Senior Arranger**" means each Effective Date Senior Arranger and each other Arranger under and as defined in the Senior Facilities Agreement.

"**Senior Arranger Liabilities**" means the Arranger Liabilities owed by the Debtors and Security Grantors to any Senior Arranger under or in connection with the Senior Finance Documents.

"**Senior Borrower**" has the meaning given to the term "Borrower" in the Senior Facilities Agreement.

"**Senior Commitment**" has the meaning given to the term "Commitment" in the Senior Facilities Agreement.

"**Senior Credit Participation**" means, in relation to a Senior Creditor, the aggregate of:

(a) its aggregate (drawn and undrawn) Senior Commitments, if any;

(b) in respect of any hedging transaction of that Senior Creditor under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Senior Creditor and as calculated in accordance with the relevant Hedging Agreement); and

(c) in respect of any hedging transaction of that Senior Creditor under any Hedging Agreement that has, as of the date the calculation is made, not been terminated or closed out:

(i) if the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Senior Creditor and as calculated in accordance with the relevant Hedging Agreement.

"**Senior Creditors**" means the Senior Lenders and the Hedge Counterparties.

"**Senior Default**" means a Default under (and as defined in) the Senior Facilities Agreement.

"**Senior Discharge Date**" means the first date on which all Senior Liabilities have been fully and finally discharged to the satisfaction of the Senior Agent (in the case of the Senior Lender Liabilities) and each Hedge Counterparty (in the case of its Hedging Liabilities) (each acting reasonably), whether or not as a result of an enforcement, and the Senior Creditors (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under the Senior Finance Documents or Hedging Agreements (as applicable).

"**Senior Event of Default**" means an Event of Default under (and as defined in) the Senior Facilities Agreement.

"**Senior Facilities Agreement**" means the Original Senior Facilities Agreement *provided* that any reference herein to "Senior Facilities Agreement" includes any facilities agreement or agreements under which facilities are made available for the refinancing (or any successive refinancing thereafter) of amounts or commitments outstanding under the Original Senior Facilities Agreement (or any facilities agreement(s) that refinances (in full or in part) the Original Senior Facilities Agreement) and which:

(a) does not breach the terms of the other Senior Facilities Agreement(s), the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents, the High Yield Finance Documents, the Unsecured Finance Documents and this Agreement; and

(b) is designated as such by the Company by written notice to each Agent who is a Party at such time.

"**Senior Facility**" has the meaning given to the term "Facility" in the Senior Facilities Agreement.

"**Senior Finance Documents**" has the meaning given to the term "Finance Documents" in the Senior Facilities Agreement.

"**Senior Finance Parties**" has the meaning given to the term "Finance Parties" in the Senior Facilities Agreement.

"**Senior Guarantor**" has the meaning given to the term "Guarantor" in the Senior Facilities Agreement.

"**Senior Lender Cash Collateral**" means any cash collateral provided by a Senior Lender to an Issuing Bank in respect of credit exposure of that Issuing Bank to that Senior Lender in respect of a Documentary Credit.

"**Senior Lender Discharge Date**" means the first date on which all Senior Lender Liabilities have been fully and finally discharged to the satisfaction of the Senior Agent (acting reasonably), whether or not as a result of an enforcement, and the Senior Lenders (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under any of the Senior Finance Documents.

"**Senior Lender Liabilities**" means the Liabilities owed by the Debtors to the Senior Lenders under the Senior Finance Documents.

"**Senior Lender Liabilities Transfer**" means a transfer of the Senior Lender Liabilities to the Senior Secured Notes Creditors and/or Pari Passu Creditors (as applicable) described in Clause 3.8 (*Option to purchase: Senior Secured Notes Creditors and Pari Passu Creditors*).

"**Senior Lenders**" means each Effective Date Senior Lender and each other Lender (as defined in the Senior Facilities Agreement) including, without limitation, each Issuing Bank and Ancillary Facility Lender.

"**Senior Liabilities**" means the Senior Lender Liabilities and the Hedging Liabilities.

"**Senior Payment Default**" means an Event of Default under clause 26.2 (Non-payment) of the Senior Facilities Agreement other than in respect of an amount (a) not constituting principal, interest or fees and (b) not exceeding £250,000 (or its equivalent in other currencies).

"**Senior Refinancing Loans**" means loans made to any Debtor or any member of the Group under the terms of any facilities agreement or agreements pursuant to which credit facilities are made available (and which would constitute Senior Lender Liabilities) for the refinancing or replacement in whole or in part of Senior Lender Liabilities, Senior Secured Notes Liabilities, Pari Passu Debt Liabilities, Second Lien Liabilities or High Yield Liabilities (as the context permits).

"**Senior Secured Credit Participation**" means:

(a) in relation to a Senior Creditor, its Senior Credit Participation;

(b) in relation to a Pari Passu Creditor, its aggregate (drawn and undrawn) commitments or the principal amount outstanding (as applicable) under the relevant Pari Passu Debt Document, if any; and

(c) in relation to a Senior Secured Noteholder, the principal amount of outstanding Senior Secured Notes held by that Senior Secured Noteholder.

"**Senior Secured Creditor Liabilities**" means the Senior Lender Liabilities, the Pari Passu Debt Liabilities and the Senior Secured Notes Liabilities.

"**Senior Secured Creditor Liabilities Transfer**" means a transfer of the Senior Lender Liabilities, the Pari Passu Debt Liabilities and the Senior Secured Notes Liabilities to the High Yield Creditors (or any of them) as described in Clause 9.15 (*Option to purchase: High Yield Creditors*).

"**Senior Secured Creditor Transaction Security Documents**":

(a) (prior to the Senior Discharge Date) has the meaning given to the term "Security Documents" in the Senior Facilities Agreement; and

(b) (following the Senior Discharge Date) means any Security Document entered into at any time by any of the Debtors or Security Grantors as security for any of the Senior Secured Notes Liabilities and the Pari Passu Debt Liabilities.

"**Senior Secured Creditors**" means the Senior Secured Notes Creditors, the Pari Passu Creditors and the Senior Creditors.

"**Senior Secured Discharge Date**" means the first date on which all Senior Secured Liabilities have been fully and finally discharged to the satisfaction of each Senior Secured Notes Representative (in the case of the Senior Secured Notes Liabilities), the Senior Agent (in the case of the Senior Lender Liabilities), each Pari Passu Debt Representative (in the case of the Pari Passu Debt Liabilities) and each Hedge Counterparty (in the case of its Hedging Liabilities) (each acting reasonably), whether or not as a result of an enforcement, and the Senior Secured Creditors are under no further obligation to provide financial accommodation to any of the Debtors under any of the Senior Finance Documents, Hedging Agreements, Pari Passu Debt Documents or Senior Secured Notes Finance Documents (as applicable).

"**Senior Secured Event of Default**" means a Senior Event of Default, a Pari Passu Debt Event of Default or a Senior Secured Notes Event of Default.

"**Senior Secured Liabilities**" means the Senior Secured Notes Liabilities, the Pari Passu Debt Liabilities and the Senior Liabilities.

"**Senior Secured Noteholders**" means the registered holders, from time to time, of the Senior Secured Notes, as determined in accordance with the relevant Senior Secured Notes Indenture.

"**Senior Secured Notes**" means the Original Senior Secured Notes and any other notes, exchange notes, debt securities or other debt instruments that may be issued by a Senior Secured Notes Issuer that:

(a) are issued in accordance with, and are subject to terms that comply with, the terms of the Senior Facilities Agreement, any other Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents, the High Yield Finance Documents, the Unsecured Finance Documents and this Agreement; and

(b) are designated as such by the Company by written notice to each Agent who is a Party at such time,

provided that the entity acting as trustee or representative in respect of such notes, securities or instruments at any time has acceded to this Agreement as a Senior Secured Notes Trustee pursuant to Clause 23.17 (*Accession of Senior Secured Notes Trustee*).

"**Senior Secured Notes Acceleration Event**" means:

(a) any Senior Secured Notes Trustee (or any of the Senior Secured Noteholders) exercising any rights to accelerate amounts outstanding under the Senior Secured Notes pursuant to any Senior Secured Notes Indenture; or

(b) any Senior Secured Notes Liabilities becoming due and payable by operation of any automatic acceleration provisions in any Senior Secured Notes Finance Document.

"**Senior Secured Notes Creditors**" means the Senior Secured Noteholders, each Senior Secured Notes Trustee and (in its capacity as creditor of the Security Agent Claims corresponding to the Senior Secured Notes Liabilities) the Security Agent.

"**Senior Secured Notes Default**" means a Senior Secured Notes Event of Default or any event or circumstances which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Senior Secured Notes Finance Documents or any combination of the foregoing) be a Senior Secured Notes Event of Default, *provided* that any such event or circumstance which under the terms of the relevant Senior Secured Notes Finance Documents requires any determination as to materiality before it becomes a Senior Secured Notes Event of Default shall not be a Senior Secured Notes Default until such determination is made in accordance with the terms of the relevant Senior Secured Notes Finance Documents).

"**Senior Secured Notes Discharge Date**" means the first date on which all Senior Secured Notes Liabilities have been fully and finally discharged to the satisfaction of each Senior Secured Notes Representative (acting reasonably), whether or not as a result of an enforcement.

"**Senior Secured Notes Event of Default**" means an Event of Default under and as defined in the relevant Senior Secured Notes Indenture.

"**Senior Secured Notes Finance Documents**" means the Senior Secured Notes, each Senior Secured Notes Indenture, the Senior Secured Notes Guarantees in respect of the Senior Secured Notes, this Agreement, the Senior Secured Creditor Transaction Security Documents and any other document entered into in connection with the Senior Secured Notes (which for the avoidance of doubt excludes any document to the extent it sets out rights of the initial purchasers of the Senior Secured Notes (in their capacities as initial purchasers) against any member of the Group) and designated as a Senior Secured Notes Finance Document by the Company and a Senior Secured Notes Trustee.

"**Senior Secured Notes Finance Parties**" means any Senior Secured Notes Trustee (on behalf of itself and the Senior Secured Noteholders that it represents) and (in its capacity as creditor of the Security Agent Claim corresponding to the Senior Secured Notes Liabilities) the Security Agent.

"**Senior Secured Notes Guarantee**" means each guarantee granted by a Senior Secured Notes Guarantor in favour of any Senior Secured Notes Creditor contained in any Senior Secured Notes Finance Document.

"**Senior Secured Notes Guarantors**" means each member of the Group or any Debtor that is a guarantor of Senior Secured Notes in accordance with a Senior Secured Notes Indenture and which must be a Senior

Guarantor (if the Senior Discharge Date has not occurred) and a Pari Passu Debt Guarantor (if any Pari Passu Debt Documents have been entered into, and the Pari Passu Debt Discharge Date has not occurred).

"**Senior Secured Notes Indentures**" means the Original Senior Secured Notes Indentures and any other indenture or indentures pursuant to which any Senior Secured Notes are issued.

"**Senior Secured Notes Issue Date**" means, in respect of each Senior Secured Notes Indenture, the first date on which a Senior Secured Note is issued pursuant to that Senior Secured Notes Indenture.

"**Senior Secured Notes Issuer**" means any Senior Borrower, any Permitted Affiliate Parent, or any other member of the Group which is permitted under the terms of the Senior Finance Documents, the Senior Secured Notes Finance Documents and the Pari Passu Debt Documents to issue Senior Secured Notes, in each case to the extent any such entity is the issuer of any Senior Secured Notes and which must be a Senior Guarantor (if the Senior Discharge Date has not occurred) and a Pari Passu Debt Guarantor (if any Pari Passu Debt Documents have been entered into, and the Pari Passu Debt Discharge Date has not occurred).

"**Senior Secured Notes Liabilities**" means all Liabilities owed by the Debtors to any Senior Secured Notes Finance Party or Senior Secured Noteholder under or in connection with the Senior Secured Notes Finance Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) *provided*, *however*, that the definition of "Senior Secured Notes Liabilities" shall not include the Senior Secured Notes Trustee Amounts.

"**Senior Secured Notes Representative**" means each Senior Secured Notes Trustee in respect of any Senior Secured Notes that are outstanding.

"**Senior Secured Notes Trustee**" means the Effective Date Senior Secured Notes Trustee and any other entity acting as a trustee or representative under any issue of Senior Secured Notes and which accedes to this Agreement pursuant to Clause 23.17 (*Accession of Senior Secured Notes Trustee*).

"**Senior Secured Notes Trustee Amounts**" means, in relation to a Senior Secured Notes Trustee, amounts payable to that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Senior Secured Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the Senior Secured Notes Finance Documents, all compensation for services provided by that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Senior Secured Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of the Senior Secured Notes Finance Documents, including, without limitation (a) compensation for the costs and expenses of the collection by that Senior Secured Notes Trustee of any amount payable to that Senior Secured Notes Trustee for the benefit of the Senior Secured Noteholders, and (b) costs and expenses of that Senior Secured Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Senior Secured Notes Trustee against any of the Senior Creditors or their Agents; and (ii) any payment made directly or indirectly on or in respect of any amounts owing under any Senior Secured Notes (including principal, interest, premium or any other amounts to any of the Senior Secured Noteholders)) including VAT where applicable.

"**Senior Secured Parties**" means the Senior Secured Creditors plus the Second Lien Finance Parties.

"**Senior Secured Payment Default**" means:

(a) any Senior Payment Default;

(b) any Pari Passu Debt Payment Default; or

(c) any Senior Secured Notes Event of Default arising by reason of any non-payment under a Senior Secured Notes Finance Document other than in respect of an amount (a) not constituting principal, interest or fees and (b) not exceeding £250,000 (or its equivalent in other currencies).

"**SFA Cash Cover**" means a Debtor, in respect of a Documentary Credit or Ancillary Facility to be issued or provided under the Senior Facilities Agreement or a Pari Passu Debt Document (as applicable), paying

an amount in the currency of that Documentary Credit (or, as the case may be, Ancillary Facility) to an interest-bearing account in the name of that Debtor and the following conditions being met:

(a) the account is with the Security Agent or relevant Issuing Bank or Ancillary Facility Lender for which that cash cover is to be provided;

(b) 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 the relevant Senior Lender or Pari Passu Creditor (as applicable) amounts due and payable to it in respect of that Documentary Credit or Ancillary Facility; and

(c) if requested by the relevant Issuing Bank or Ancillary Facility Lender, the Debtor has executed a security document over that account creating a first ranking Security over that account.

"**SFA Cash Cover Document**" means, in relation to any SFA Cash Cover, any Senior Finance Document or Pari Passu Debt Document (as applicable) which creates or evidences, or is expressed to create or evidence, the Security required to be provided over that SFA Cash Cover by paragraph (c) of the definition of SFA Cash Cover.

"**Subordinated Creditors**" means each Effective Date Subordinated Creditor and each party that enters into a Creditor Accession Undertaking as a Subordinated Creditor (as defined in that Creditor Accession Undertaking) in accordance with Clause 23.2 (*Change of Subordinated Creditor*).

"**Subordinated Creditor Document**" means any agreement providing for a loan by a Subordinated Creditor to any member of the Group (including without limitation any Proceeds Loan Agreement) and any other document or agreement providing for the payment of any amount by any member of the Group to a Subordinated Creditor.

"**Subordinated Funding**" has the meaning given to that term in the Senior Facilities Agreement.

"**Subordinated Liabilities**" means (a) all money and Liabilities now or in future due or owing to a Subordinated Creditor by any member of the Group under a Subordinated Creditor Document and (b) any liability of the Company in respect of declared dividends.

"**Subsidiary"** of a person means any company or entity directly or indirectly controlled by such 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 company or entity).

"**Supplemental Deed**" means the supplemental deed relating to this Agreement dated [●] 2020 between, amongst others, the Company, the Effective Date Senior Agent and the Security Agent.

"**Swap Obligation**" means, with respect to any Debtor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"**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.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Total Assets**" has the meaning given to the term "Total Assets" in the Senior Facilities Agreement.

"**Transaction Security**" means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Transaction Security Documents.

"**Transaction Security Documents**" means the Senior Secured Creditor Transaction Security Documents and the Second Lien Finance Party Transaction Security Documents.

"**UCC**" means the Uniform Commercial Code of any applicable jurisdiction in the United States of America and, if the applicable jurisdiction shall not have any Uniform Commercial Code, the Uniform Commercial Code as in effect in the State of New York.

"**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).

"**Unsecured Acceleration Event**" means:

(a) any Unsecured Agent in relation to an Unsecured Facilities Agreement exercising any of its rights under the equivalent provisions of the Unsecured Facilities Agreement which are similar in meaning and effect to a Senior Acceleration Event;

(b) any Unsecured Notes Trustee (or any of the Unsecured Noteholders) exercising any rights to accelerate principal amounts outstanding under the Unsecured Notes pursuant to any Unsecured Notes Indenture; or

(c) any Unsecured Liabilities becoming due and payable by operation of any automatic acceleration provision contained in an Unsecured Finance Document.

"**Unsecured Agent**" means each facility agent under an Unsecured Facility Agreement which accedes to this Agreement as an Unsecured Agent pursuant to Clause 23.13 (*Creditor Accession Undertaking*).

"**Unsecured Agent Liabilities**" means the Agent Liabilities owed by the Debtors to an Unsecured Agent under or in connection with the related Unsecured Loan Finance Documents.

"**Unsecured Borrower**" has the meaning given to the term "Borrower" (or equivalent) in any Unsecured Facilities Agreement *provided* that it is an entity which has acceded to this Agreement as an Unsecured Borrower (and, if applicable and to extent not already a Party in such capacity, as a Debtor, a Security Grantor and/or an Intra-Group Lender).

"**Unsecured Commitment**" has the meaning given to the term "Commitment" (or equivalent) in any Unsecured Facilities Agreement.

"**Unsecured Credit Participation**" means:

(a) in relation to an Unsecured Lender, its aggregate (drawn and undrawn) Unsecured Commitment; and

(b) in relation to an Unsecured Noteholder, the principal amount of outstanding Unsecured Notes held by that Unsecured Noteholder.

"**Unsecured Creditors**" means:

(a) the Unsecured Lenders and each Unsecured Agent; and

(b) the Unsecured Notes Creditors.

"**Unsecured Default**" means an Unsecured Event of Default or any event or circumstances which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Unsecured Finance Documents or any combination of the foregoing) be an Unsecured Event of Default, *provided* that any such event or circumstance which under the terms of the relevant Unsecured Finance Document requires any determination as to materiality before it becomes an Unsecured Event of Default shall not be an Unsecured Default until such determination is made in accordance with the terms of the relevant Unsecured Finance Document).

"**Unsecured Discharge Date**" means the later of the Unsecured Loan Discharge Date and the Unsecured Notes Discharge Date.

"**Unsecured Enforcement Notice**" has the meaning given to it in paragraph (b) of Clause 10.7 (*Permitted Enforcement: Unsecured Finance Parties*).

"**Unsecured Event of Default**" means:

(a) prior to the Unsecured Loan Discharge Date, an "Event of Default" (or equivalent) under and as defined in any Unsecured Facilities Agreement; and

(b) prior to the Unsecured Notes Discharge Date, an "Event of Default" (or equivalent) under and as defined in any relevant Unsecured Notes Indenture.

"**Unsecured Facilities Agreement**" means any unsecured facilities agreement or agreements under which an unsecured facility or unsecured facilities (and no other) are made available which:

(a) does not breach the terms of any Secured Debt Document or any other Unsecured Finance Document; and

(b) which is designated as such by the Company by written notice to each Agent who is a Party at such time.

"**Unsecured Facility**" has the meaning given to the term "Facility" (or equivalent) in any Unsecured Facilities Agreement.

"**Unsecured Finance Documents**" means the Unsecured Loan Finance Documents and the Unsecured Notes Finance Documents.

"**Unsecured Finance Parties**" means the Unsecured Loan Finance Parties and the Unsecured Notes Finance Parties.

"**Unsecured Guarantee**" has the meaning given to the term "Guarantees" (or equivalent) in any Unsecured Facilities Agreement and/or any Unsecured Notes Indenture.

"**Unsecured Guarantee Liabilities**" means all Liabilities owed by any Debtor (other than an Unsecured Issuer or an Unsecured Borrower) to any Unsecured Creditor under or in connection with the Unsecured Notes Finance Documents *provided*, *however*, that the definition of "Unsecured Guarantee Liabilities" shall not include the Unsecured Notes Trustee Amounts.

"**Unsecured Guarantors**" means the "Guarantors" (or equivalent) under and as defined in any Unsecured Facilities Agreement and each member of the Group or any Debtor that is a guarantor under the Unsecured Notes in accordance with an Unsecured Notes Indenture and which must be a Senior Secured Notes Guarantor (if any Senior Secured Notes have been issued, and the Senior Secured Notes Discharge Date has not occurred), a Pari Passu Debt Guarantor (if any Pari Passu Debt Documents have been entered into, and the Pari Passu Debt Discharge Date has not occurred) and a Senior Guarantor (if the Senior Discharge Date has not occurred).

"**Unsecured Issuer**" means any entity which is the issuer of Unsecured Notes *provided* that it has acceded to this Agreement as an Unsecured Issuer (and, if applicable and to extent not already a Party in such capacity, as a Debtor, a Security Grantor and/or an Intra-Group Lender).

"**Unsecured Lender**" has the meaning given to the term "Lender" (or equivalent) in any Unsecured Facilities Agreement.

"**Unsecured Liabilities**" means the Unsecured Notes Liabilities and the Unsecured Loan Liabilities.

"**Unsecured Loan**" has the meaning given to the term "Loan" (or equivalent) in any Unsecured Facilities Agreement.

"**Unsecured Loan Discharge Date**" means the first date on which all Unsecured Loan Liabilities have been fully and finally discharged to the satisfaction of the Unsecured Agent (acting reasonably), whether or not as a result of an enforcement, and the Unsecured Lenders (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under the Unsecured Loan Finance Documents.

"**Unsecured Loan Finance Documents**" has the meaning given to the term "Finance Documents" (or equivalent) in any Unsecured Facilities Agreement.

"**Unsecured Loan Finance Parties**" means the "Finance Parties" (or equivalent) under and as defined in any Unsecured Facilities Agreement.

"**Unsecured Loan Liabilities**" means all Liabilities owed by the Debtors to the Unsecured Loan Finance Parties under or in connection with any Unsecured Loan Finance Document.

"**Unsecured Loan Outstandings**" means the principal amount of outstanding Unsecured Loans.

"**Unsecured Major Terms**" means the terms set out in Schedule 6 (*Unsecured Major Terms*).

"**Unsecured Noteholders**" means the registered holders, from time to time, of the Unsecured Notes, as determined in accordance with the relevant Unsecured Notes Indenture.

"**Unsecured Notes**" means any unsecured notes, payment-in-kind notes, exchange notes, debt securities or other debt instruments which may be issued by an Unsecured Issuer and in respect of which:

(a) the terms for such notes, securities or instruments (i) comply with the terms of the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents, the Unsecured Finance Documents and this Agreement; and (ii) are not inconsistent in any material respect with the Unsecured Major Terms;

(b) are designated as such by the Company by written notice to each Agent who is a Party at such time; and

(c) the entity acting as trustee or representative in respect of such notes or instruments at any time has acceded to this Agreement as an Unsecured Notes Trustee pursuant to Clause 23.14 (*Accession of Unsecured Notes Trustee*).

"**Unsecured Notes Creditors**" means the Unsecured Noteholders and each Unsecured Notes Trustee.

"**Unsecured Notes Discharge Date**" means the first date on which all Unsecured Notes Liabilities have been fully and finally discharged to the satisfaction of the Unsecured Notes Trustee (acting reasonably), whether or not as a result of an enforcement.

"**Unsecured Notes Finance Documents**" means the Unsecured Notes, each Unsecured Notes Indenture, the Unsecured Guarantees in respect of the Unsecured Notes, this Agreement, and any other document entered into in connection with the Unsecured Notes (which for the avoidance of doubt excludes any document to the extent it sets out rights of the initial purchasers of the Unsecured Notes (in their capacities as initial purchasers) against any member of the Group) and designated an Unsecured Notes Finance Document by an Unsecured Issuer and an Unsecured Notes Trustee.

"**Unsecured Notes Finance Parties**" means any Unsecured Notes Trustee (on behalf of itself and the Unsecured Noteholders that it represents).

"**Unsecured Notes Indenture**" means any indenture or other debt instrument pursuant to which any Unsecured Notes (and no other notes) are issued.

"**Unsecured Notes Issue Date**" means, in respect of each Unsecured Notes Indenture, the first date on which an Unsecured Note is issued pursuant to that Unsecured Notes Indenture.

"**Unsecured Notes Liabilities**" means all Liabilities owed by the Debtors to any Unsecured Notes Finance Party or Unsecured Noteholder under or in connection with the Unsecured Notes Finance Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) *provided*, *however*, that the definition of "Unsecured Notes Liabilities" shall not include the Unsecured Notes Trustee Amounts.

"**Unsecured Notes Outstandings**" means the principal amount of outstanding Unsecured Notes held by the Unsecured Noteholders.

"**Unsecured Notes Trustee**" means any entity acting as a trustee or representative under any issue of Unsecured Notes and which accedes to this Agreement pursuant to Clause 23.14 (*Accession of Unsecured Notes Trustee*).

"**Unsecured Notes Trustee Amounts**" means, in relation to an Unsecured Notes Trustee, amounts payable to that Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Unsecured Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the Unsecured Notes Finance Documents, all compensation for services provided by that Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Unsecured Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of the Unsecured Notes Finance Documents, including, without limitation (a) compensation for the costs and expenses of the collection by that Unsecured Notes Trustee of any amount payable to that Unsecured Notes Trustee for the benefit of the Unsecured Noteholders, and (b) costs and expenses of that Unsecured Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Unsecured Notes Trustee against any of the Unsecured Creditors or their Agents; and (ii) any payment made directly or indirectly on or in respect of any amounts owing under any Unsecured Notes (including principal, interest, premium or any other amounts to any of the Unsecured Noteholders)) including VAT where applicable.

"**Unsecured Outstandings**" means the Unsecured Loan Outstandings and the Unsecured Notes Outstandings.

"**Unsecured Payment Default**" means any non-payment Unsecured Event of Default under any Unsecured Finance Document other than in respect of an amount (a) not constituting principal, interest or fees and (b) not exceeding £250,000 (or its equivalent in other currencies).

"**Unsecured Representative**" means each Unsecured Agent in respect of any Unsecured Facilities that are outstanding and any Unsecured Notes Trustee in respect of any Unsecured Notes that are outstanding.

"**Unsecured Standstill Period**" has the meaning given to it in Clause 10.8 (*Unsecured Standstill Period*).

"**US Bankruptcy Code**" means the United States Bankruptcy code, 11 U.S.C. §§ 101 *et seq*., as amended.

"**US Bankruptcy Law**" means the United States Bankruptcy Code, as amended, or any other United States Federal or State bankruptcy, insolvency or similar law.

"**US Group Member**" means any member of the Group which is organised under the laws of the United States of America, any state thereof or the District of Columbia.

"**US Insolvency Proceeding**" means a case commenced under the US Bankruptcy Code or any similar US Bankruptcy Law.

"**VAT**" means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

"**Withdrawal Event**" means the withdrawal (or any vote or referendum electing to withdraw) of any member state from the European Union.

"**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) Unless a contrary indication appears, a reference in this Agreement to:

(i) any "Agent", "Ancillary Facility Lender", "Arranger", "Creditor", "Debtor", "Hedge Counterparty", "High Yield Guarantor", "HY Issuer", "High Yield Notes Trustee", "High Yield Noteholder", "Unsecured Guarantor", "Unsecured Issuer", "Unsecured Notes Trustee", "Unsecured Noteholder", "Intra-Group Lender", "Issuing Bank", "Pari Passu Creditor", "Pari Passu Debt Guarantor", "Pari Passu Debt Representative", "Party", "Primary Creditor", "Second Lien Agent", "Second Lien Arranger", "Second Lien Borrower", "Second Lien Creditor", "Second Lien Guarantor", "Second Lien Lender", "Second Lien Notes Issuer", "Second Lien Notes Trustee", "Second Lien Noteholder", "High Yield Agent", "HY Borrower", "High Yield Creditor", "High Yield Lender", "Unsecured Agent", "Unsecured Borrower", "Unsecured Creditor", "Unsecured Lender", "Security Agent", "Security Grantor", "Senior Agent", "Senior Arranger", "Senior Borrower", "Senior Creditor", "Senior Guarantor", "Senior Lender", "Senior Secured Notes Guarantor", "Senior Secured Notes

Issuer", "Senior Secured Notes Trustee", "Senior Secured Noteholder", "Subordinated Creditor", "Permitted Affiliate Parent" or the "Company" shall be construed to be a reference to it in its capacity as such and not in any other capacity;

(ii) any "Agent", "Ancillary Facility Lender", "Arranger", "Creditor", "Debtor", "Hedge Counterparty", "High Yield Guarantor", "HY Issuer", "High Yield Notes Trustee", "High Yield Noteholder", "Unsecured Borrower", "Unsecured Creditor", "Unsecured Guarantor", "Unsecured Issuer", "Unsecured Notes Trustee", "Unsecured Noteholder", "Intra-Group Lender", "Issuing Bank", "Pari Passu Creditor", "Pari Passu Debt Guarantor", "Pari Passu Debt Representative", "Party", "Primary Creditor", "Second Lien Agent", "Second Lien Arranger", "Second Lien Borrower", "Second Lien Creditor", "Second Lien Guarantor", "Second Lien Lender", "Second Lien Notes Issuer", "Second Lien Notes Trustee", "Second Lien Noteholder", "High Yield Agent", "HY Borrower", "High Yield Creditor", "High Yield Lender", "Unsecured Agent", "Unsecured Lender", "Security Agent", "Security Grantor", "Senior Agent", "Senior Arranger", "Senior Borrower", "Senior Creditor", "Senior Guarantor", "Senior Lender", "Senior Secured Notes Guarantor", "Senior Secured Notes Issuer", "Senior Secured Notes Trustee", "Senior Secured Noteholder", "Subordinated Creditor", "Permitted Affiliate Parent", the "Company" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with this Agreement;

(iii) "**assets**" includes present and future properties, revenues and rights of every description;

(iv) a "**Debt Document**" or any other agreement or instrument is (other than a reference to a "**Debt Document**" or any other agreement or instrument in "**original form**") a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended, restated or replaced from time to time (however fundamentally) and includes any increase in, addition to or extension of or other change to any facility made available under any such agreement or instrument (in each case to the extent permitted by this Agreement);

(v) "**enforcing**" (or any derivation) the Transaction Security shall include the appointment of an administrator of a Debtor or a Security Grantor by the Security Agent;

(vi) a "**group of Creditors**" includes all the Creditors and a "**group of Primary Creditors**" includes all the Primary Creditors;

(vii) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(viii) the "**original form**" of a "**Debt Document**" or any other agreement or instrument is a reference to that Debt Document, agreement or instrument as originally entered into (save as otherwise provided in this Agreement);

(ix) 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);

(x) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law being one with which it is the practice of the relevant person to comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

(xi) a provision of law is a reference to that provision as amended or re-enacted.

(b) Section, Clause and Schedule headings are for ease of reference only.

(c) A Default or an Event of Default is "**continuing**" if it has not been remedied or waived.

(d) The determination that a High Yield Payment Stop Notice or Second Lien Payment Stop Notice is "**outstanding**" is to be made by reference to the provisions of Clause 9.4 (*Issue of High Yield Payment Stop Notice*), or as the case may be, Clause 8.4 (*Second Lien Payment Default and Issue of Second Lien Payment Stop Notice*).

(e) On and after the completion of a refinancing, an amendment or an amendment and restatement of a "**Senior Facilities Agreement**" (as referred to in the definition of Senior Facilities Agreement), a

"**Second Lien Facilities Agreement**" (as referred to in the definition of Second Lien Facilities Agreement) or an "**Unsecured Facilities Agreement**" (as referred to in the definition of Unsecured Facilities Agreement) any reference in this Agreement to any definition, clause, paragraph, provision or other term of the Senior Facilities Agreement, a Second Lien Facilities Agreement or an Unsecured Facilities Agreement (as applicable) (excluding, for the avoidance of doubt, any references to the Original Senior Facilities Agreement) shall be read and construed as a reference to any equivalent definition, clause, paragraph, provision or other term in such refinanced, amended or amended and restated Senior Facilities Agreement, Second Lien Facilities Agreement or Unsecured Facilities Agreement (as applicable) which is similar in meaning and effect.

(f) After the Senior Lender Discharge Date, if no Senior Facilities Agreement is in force, any reference in this Agreement to a "**Senior Facilities Agreement**" (or to any equivalent definition, clause, paragraph, provision or other term of the Senior Facilities Agreement) shall (if applicable) be read and construed as a reference to any Pari Passu Debt Document (or to any definition, clause, paragraph, provision or other term of such Pari Passu Debt Document which is similar in meaning and effect, if such Pari Passu Debt Document is a facility agreement or any other agreement under which facilities are made available).

(g) Any reference in this Agreement to any definition in any Pari Passu Debt Document shall be read and construed as a reference to any equivalent definition contained in any Pari Passu Debt Document which is similar in meaning and effect.

(h) Creditors may only benefit from Group Recoveries to the extent that the Liabilities of such Creditors have the benefit of the guarantees or security under which such Group Recoveries are received and *provided* that, in all cases, the rights of such Secured Parties shall in any event be subject to the priorities set out in Clause 18 (*Application of Proceeds*) and to Clause 19 (*Equalisation*) and *provided further*, *however*, that this shall not prevent:

(i) the Senior Secured Notes Trustee from claiming and being paid the Senior Secured Notes Trustee Amounts, the Second Lien Notes Trustee from claiming and being paid the Second Lien Notes Trustee Amounts, the High Yield Notes Trustee from claiming and being paid the High Yield Notes Trustee Amounts or the Unsecured Notes Trustee from claiming and being paid the Unsecured Notes Trustee Amounts;

(ii) the Senior Agent from claiming and being paid the Senior Agent Liabilities;

(iii) the Pari Passu Debt Representative from claiming and being paid the Pari Passu Debt Representative Amounts;

(iv) a Second Lien Agent from claiming and being paid the Second Lien Agent Liabilities;

(v) a High Yield Agent from claiming and being paid the High Yield Agent Liabilities;

(vi) an Unsecured Agent from claiming and being paid the Unsecured Agent Liabilities;

(vii) a Senior Secured Creditor or Second Lien Finance Party benefiting from such Group Recoveries where it was not legally possible for the Senior Secured Creditor or Second Lien Finance Party to obtain the relevant guarantees or security; or

(viii) to the extent legally permitted, a Senior Secured Creditor benefitting from Group Recoveries resulting from the realization or enforcement of any Security granted under a Pre-Effective Date Security Document where the Liabilities owed to such Senior Secured Creditor do not constitute Secured Obligations pursuant to paragraphs (a) and (b) of the definition of "Secured Obligations".

(i) In determining whether or not any Liabilities have been fully and finally discharged, the relevant Agent will disregard contingent liabilities (such as the risk of claw back flowing from a preference) except to the extent the relevant Agent reasonably believes (after taking such legal advice as it considers appropriate) that there is a reasonable likelihood that those liabilities will become actual liabilities.

(j) Where any Consent is required under this Agreement from:

(i) a Senior Lender or Senior Finance Party where such Consent is required after the Senior Lender Discharge Date;

(ii) a Hedge Counterparty where such Consent is required after the Senior Discharge Date;

(iii) a Pari Passu Creditor where such Consent is required after the Pari Passu Debt Discharge Date;

(iv) a Senior Secured Notes Creditor where such Consent is required after the Senior Secured Notes Discharge Date;

(v) a Second Lien Lender or Second Lien Loan Finance Party where such Consent is required after the Second Lien Loan Discharge Date;

(vi) a Second Lien Notes Creditor where such Consent is required after the Second Lien Notes Discharge Date;

(vii) a High Yield Lender or High Yield Loan Finance Party where such consent is required after the High Yield Loan Discharge Date;

(viii) a High Yield Noteholder or High Yield Notes Trustee where such consent is required after the High Yield Notes Discharge Date;

(ix) an Unsecured Lender or Unsecured Loan Finance Party where such consent is required after the Unsecured Loan Discharge Date; or

(x) an Unsecured Noteholder or Unsecured Notes Trustee where such consent is required after the Unsecured Notes Discharge Date,

such Consent requirement will cease to apply.

(k) References to a Pari Passu Debt Representative acting on behalf of the relevant Pari Passu Creditors shall be to such Pari Passu Debt Representative acting on behalf of the Pari Passu Creditors for which it has been appointed as agent or trustee.

(l) References to the Senior Secured Notes Trustee acting on behalf of the Senior Secured Noteholders means such Senior Secured Notes Trustee acting on behalf of the Senior Secured Noteholders which it represents or, if applicable, with the Consent of the requisite number of Senior Secured Noteholders required under and in accordance with the applicable Senior Secured Notes Indenture (provided that if the relevant Senior Secured Notes Indenture does not specify a voting threshold for a particular matter, the threshold will be a simple majority of the outstanding principal amount under the Senior Secured Notes Indenture). A Senior Secured Notes Trustee will be entitled to seek instructions from the Senior Secured Noteholders which it represents to the extent required by the applicable Senior Secured Notes Indenture as to any action to be taken by it under this Agreement.

(m) References to the Second Lien Notes Trustee acting on behalf of the Second Lien Noteholders means such Second Lien Notes Trustee acting on behalf of the Second Lien Noteholders which it represents or, if applicable, with the Consent of the requisite number of Second Lien Noteholders required under and in accordance with the applicable Second Lien Notes Indenture (provided that if the relevant Second Lien Notes Indenture does not specify a voting threshold for a particular matter, the threshold will be a simple majority of the outstanding principal amount under the Second Lien Notes Indenture). A Second Lien Notes Trustee will be entitled to seek instructions from the Second Lien Noteholders which it represents to the extent required by the applicable Second Lien Notes Indenture as to any action to be taken by it under this Agreement.

(n) References to the High Yield Notes Trustee acting on behalf of the High Yield Noteholders means such High Yield Notes Trustee acting on behalf of the High Yield Noteholders which it represents or, if applicable, with the Consent of the requisite number of High Yield Noteholders required under and in accordance with the applicable High Yield Notes Indenture (provided that if the relevant High Yield Notes Indenture does not specify a voting threshold for a particular matter, the threshold will be a simple majority of the outstanding principal amount under the High Yield Notes Indenture). A High Yield Notes Trustee will be entitled to seek instructions from the High Yield Noteholders which it represents to the extent required by the applicable High Yield Notes Indenture as to any action to be taken by it under this Agreement.

(o) References to the Unsecured Notes Trustee acting on behalf of the Unsecured Noteholders means such Unsecured Notes Trustee acting on behalf of the Unsecured Noteholders which it represents or, if applicable, with the Consent of the requisite number of Unsecured Noteholders required under and in accordance with the applicable Unsecured Notes Indenture. An Unsecured Notes Trustee will be entitled to seek instructions from the Unsecured Noteholders which it represents to the extent required by the applicable Unsecured Notes Indenture as to any action to be taken by it under this Agreement.

(p) Any Consent to be given under this Agreement shall mean such Consent is to be given in writing, which for the purposes of this Agreement will be deemed to include any instructions, waivers or Consents provided through any applicable clearance system in accordance with the terms of the relevant Debt Document.

(q) Until the relevant proceeds are released from such escrow, the provisions of this Agreement shall not apply to or create any restriction in respect of any escrow arrangement pursuant to which the proceeds of any Unsecured Notes, High Yield Notes, Second Lien Notes and/or Senior Secured Notes are subject and this Agreement shall not govern the rights and obligations of the Unsecured Noteholders, High Yield Noteholders, Second Lien Noteholders or, as the case may be, Senior Secured Noteholders concerned until such proceeds are released from such escrow arrangement in accordance with the terms thereof.

(r) References in this Agreement to Senior Liabilities shall exclude any Liabilities which are incurred by a Borrower (or any other Debtor) under or in respect of a facilities agreement on a second lien, high yield or unsecured basis, or which otherwise do not rank pari passu with the Senior Liabilities under the Original Senior Facilities Agreement as at the Effective Date in right of payment and security (the "**Excluded Liabilities**"). If at any time there are Excluded Liabilities outstanding under or in respect of a facilities agreement:

(i) any term in this Agreement or any other Debt Document which is defined by reference to the Senior Facilities Agreement or the Senior Liabilities shall be construed so as to exclude the Excluded Liabilities; and

(ii) such Excluded Liabilities shall be treated (as applicable and to the extent that the necessary designations and accessions have been completed in accordance with the terms of this Agreement) as Second Lien Liabilities incurred under a Second Lien Facilities Agreement, High Yield Liabilities incurred under a High Yield Facilities Agreement or Unsecured Liabilities incurred under an Unsecured Facilities Agreement, and any term in this Agreement or any other Debt Document which is defined by reference to such Liabilities or Facilities Agreements shall be construed so as to include the relevant Excluded Liabilities.

(s) An Acceleration Event is "**continuing**" if it has not been revoked or otherwise ceases to be continuing in accordance with the terms of the relevant Debt Document.

(t) If the terms of any Debt Document (other than this Agreement):

(i) require the relevant Creditors to provide approval (or deem approval to have been provided) for a particular matter, step or action (for the avoidance of doubt, excluding any such terms which expressly entitle the relevant Creditors to withhold their approval for that matter, step or action) and such approval has been given pursuant to the terms of that Debt Document; or

(ii) do not seek to regulate a particular matter, step or action (which shall be the case if the relevant matter, step or action is not the subject of an express requirement or restriction in that Debt Document),

for the purposes of this Agreement, that matter, step or action shall not be prohibited by the terms of that Debt Document.

(u) In determining whether any indebtedness or other amount (including, without limitation, any Second Lien Finance Documents) is prohibited by the terms of any Debt Document or to the extent any amendment or waiver is sought for or to permit any step or other action, the terms of any Debt Document which:

(i) relate to any Liabilities which are to be refinanced or otherwise replaced with such indebtedness or other amount or that will be refinanced or otherwise replaced following such step or action for which such amendment or waiver is sought; or

(ii) will not exist or will cease to be in effect on the date on which such indebtedness or other amount is incurred by a member of the Group or following the taking effect of such amendment or waiver,

shall not be taken into account (including for purposes of any vote or consent of any class (including an Instructing Group) for the purposes of any Debt Document in respect of any such amendment or waiver).

(v) Other than for the purposes of paragraph 1.2(w) below, references to any matter being "**permitted**" under one or more of the Debt Documents shall include references to such matters not being prohibited or otherwise approved under those Debt Documents.

(w) To the extent any step or action is expressly permitted under this Agreement (or expressly permitted subject to the consent of specified Parties under this Agreement), the Parties hereto agree that such step or action will be permitted under the other Debt Documents (or permitted thereunder subject to the consent of such specified Parties) and if there is any conflict between the terms of, or the requirement for any conditions in, this Agreement and any other Debt Document, the terms of, or the requirement for any conditions in, this Agreement will prevail (save to the extent that to do so would result in or have the effect of any member of the Group contravening any applicable law or regulation, or present a material risk of liability for any member of the Group and/or its directors or officers, or give rise to a material risk of breach of fiduciary or statutory duties), in each case notwithstanding any restriction or prohibition to the contrary, any provision expressed or purported to override any provision of this Agreement or the requirement to fulfil any additional conditions, in each case, in any other Debt Document.

(x) References to any Creditors (or any class, group or percentage of any Creditors (including, for the avoidance of doubt, unanimity)) giving any Consent under this Agreement means (in each case) acting through the applicable Agent, if any, or, as applicable, the Security Agent.

(y) "**€**" and "**euro**" denote the lawful currency of each Participating Member State, "**£**" and "**Sterling**" denote the lawful currency of the United Kingdom and "**US$**", "**$**" and "**Dollars**" denote the lawful currency of the United States.

(z) Where paragraph or clause numbers have changed in this Agreement as a result of the amendments to this Agreement implemented from time to time, and such paragraph and clause numbers are referred to in any other Debt Document in force at the time of such amendments, such paragraph or clause numbers shall be read and construed in this Agreement, for the purposes of the relevant Debt Document only, so that the relevant equivalent provision in this Agreement is referred to in each such Debt Document.

(aa) A Party providing "**cash cover**" for a Documentary Credit means it paying an amount in the currency of the Documentary Credit to an interest-bearing account in the name of that Party and the following conditions being met:

(i) the account is with the relevant Issuing Bank;

(ii) until no amount is or may be outstanding under that Documentary Credit, withdrawals from the account may only be made to pay the relevant Issuing Bank amounts due and payable to it under the Debt Documents in respect of that Documentary Credit; and

(iii) if requested by the relevant Issuing Bank, the provider of the cash cover has executed a security document over that account, in form and substance satisfactory to such Issuing Bank with which that account is held, creating a first ranking security interest over that account.

(bb) Notwithstanding anything to the contrary in this Agreement, it is expressly acknowledged by each Party that any Hedging Liability that constitutes an Excluded Swap Obligation shall not be (and shall not be required to be) guaranteed by any Non-ECP Debtor.

(cc) The right or requirement of any Party to take or not take any action on or following the occurrence of an Insolvency Event shall cease to apply if the relevant Insolvency Event is no longer continuing (unless an Acceleration Event has occurred and is continuing and without prejudice to any action taken or not taken in accordance with the terms of this Agreement while that Insolvency Event is continuing).

(dd) Notwithstanding anything to the contrary, where any provision of this Agreement grants any rights ("**Rights**") to, or refers to or otherwise contemplates any consent, approval, release, waiver, agreement, notification or other step or action (each an "**Action**") which may be required from or by, any person:

(i) which is not a Party at such time;

(ii) in respect of any agreement which is not in existence at such time;

(iii) in respect of any indebtedness which has not been committed or incurred (or an agreement in relation thereto) at such time; or

(iv) in respect of Liabilities or Creditors (or other persons) for which the relevant Discharge Date has occurred at or prior to such time or concurrently with any Action coming into effect,

unless otherwise agreed or specified by the Company, no Rights shall accrue or be enforceable and such Action shall not be required (or be required from any person that is a party thereto) and no such provision shall, or shall be construed so as to, in any way prohibit or restrict the rights or actions of any member of the Group. Further, for the avoidance of doubt, no references to any agreement which is not in existence (or under which no debt obligations are outstanding) shall, or shall be construed so as to, in any way prohibit or restrict the rights or actions of any member of the Group (and no Rights shall be granted to, or Action shall be required from, any party thereto).

(ee) For the avoidance of doubt, subject to the express terms of this Agreement and any other applicable Debt Document, nothing in this Agreement shall prohibit any debt exchange, non-cash rollover or other similar or equivalent transaction in relation to any Liabilities.

(ff) To the extent that in this Agreement the consent of any Agent under any Debt Document or the relevant Creditors under any Debt Document is required, then such consent is hereby expressly given to the extent that the matter, step or action requiring approval is permitted by the terms of that Debt Document, including for the avoidance of doubt, for the purposes of determining the Instructing Group, the Majority High Yield Creditors, the Majority High Yield Lenders, the Majority Second Lien Creditors, the Majority Second Lien Lenders, the Majority Senior Creditors, the Majority Senior Lenders, the Majority Senior Secured Creditors or any other class, group or percentage of any Creditors (including, for the avoidance of doubt, unanimity).

(gg) Nothing in this Agreement or any other Debt Document shall restrict the Company, any Party, the Creditors (or any of them) agreeing the ranking of their respective claims and other intercreditor arrangements among themselves in documentation separate to this Agreement and entered into solely between such parties (or on their behalf by an Agent).

(hh) For the purposes of the Pre-Effective Date Security Documents, any definitions of "Beneficiaries", "Designated Secured Obligations" and "Secured Obligations" (where defined in any Pre-Effective Date Security Document) and any other definitions in the Pre-Effective Date Security Documents (to the extent they are used within the definitions of "Beneficiaries", "Designated Secured Obligations" and "Secured Obligations") shall have the same meaning as ascribed to them in the relevant Pre-Effective Date Security Document.

(ii) Subject to paragraph (jj) above, for the purposes of the Pre-Effective Date Security Documents, the following references shall be construed or have the meaning as follows:

(i) any references to any provisions in the Group ICA (as defined in the Supplemental Deed) in any Pre-Effective Date Security Document shall be construed as references to the relevant provisions in this Agreement;

(ii) any references to "Group Intercreditor Agreement" (where defined in any Pre-Effective Date Security Document) shall be construed as references to this Agreement;

(iii) any references to any provisions in the High Yield ICA (as defined in the Supplemental Deed) in any Pre-Effective Date Security Document shall be construed as references to the relevant provisions in this Agreement;

(iv) any references to "HYD Intercreditor Agreement" (where defined in any Pre-Effective Date Security Document) shall be construed as references to this Agreement;

(v) any references to any provisions in the Security Trust Agreement (as defined in the Supplemental Deed) in any Pre-Effective Date Security Document shall be construed as references to the relevant provisions in this Agreement;

(vi) any references to "Security Trust Agreement" (where defined in any Pre-Effective Date Security Document) shall be construed as references to this Agreement;

(vii) any reference to "Indebtedness" (where defined in any Pre-Effective Date Security Document) shall be construed as references to "indebtedness";

(viii) any reference to "Instructing Party" (where defined in any Pre-Effective Date Security Document) shall be construed as references to "Instructing Group";

(ix) any reference to "Obligor" (where defined in any Pre-Effective Date Security Document) shall be construed as references to "Debtor";

(x) any reference to "Relevant Agent" (where defined in any Pre-Effective Date Security Document) shall be construed as references to the relevant Agent;

(xi) any reference to "Charged Assets" (where defined in any Pre-Effective Date Security Document) shall be construed as references to "Charged Property"; and

(xii) any reference to "Security Trustee" (where defined in any Pre-Effective Date Security Document) shall be construed as references to "Security Agent".

1.3 Third Party Rights

(a) Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Rights Act**") to enforce or to enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of this Agreement, the Consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

(c) Any Receiver, Delegate or any other person described in Clause 21.11 (*No proceedings*) may, subject to this Clause 1.3 and the Third Parties Rights Act, rely on any Clause of this Agreement which expressly confers rights on it.

(d) The Third Parties Rights Act shall apply to this Agreement in respect of any Senior Secured Noteholder, Second Lien Noteholder, High Yield Noteholder or Unsecured Noteholder which by holding a Senior Secured Note, Second Lien Note, High Yield Note or Unsecured Note, as the case may be, has effectively agreed to be bound by the provisions of this Agreement and will be deemed to receive the benefits hereof, and be subject to the terms and conditions hereof, as if such person was a Party hereto. For the purposes of the preceding sentence, upon any person becoming a Senior Secured Noteholder, Second Lien Noteholder, High Yield Noteholder or Unsecured Noteholder, such person shall be deemed a Party *provided* that such person is deemed to be a Party under the terms of the relevant Notes Indenture.

1.4 Waiver and Termination

(a) Notwithstanding anything to the contrary in this Agreement or any other Debt Document, any Party may, together with exercising any right pursuant to paragraph (f) of Clause 29.1 (*Required Consents*), unilaterally waive, relinquish, or otherwise release or decline the right to receive or benefit from, any right in relation to a Debt Document, including in relation to Transaction Security or any guarantee, indemnity or other assurance against loss in respect of any Liabilities owed to it by a Debtor or Security Grantor with the prior consent of the Company; and by written notice from the Company to each Agent party to this Agreement and the Security Agent at such time (a "**Unilateral Waiver**").

(b) Following a Unilateral Waiver by a Party in accordance with paragraph (a) above, the Security Agent shall (i) be deemed to have unilaterally waived, relinquished, or otherwise released or declined the right to receive or benefit from the same or any substantially equivalent right to the rights subject to such Unilateral Waiver, in connection with any parallel debt and/or joint and several creditorship structure relating to the relevant Liabilities; and (ii) at the request and cost of the Company, take any action or execute any document reasonably requested by the Company which is necessary or desirable to give effect to or evidence the releases and other actions described in this Clause 1.4.

(c) Any Unilateral Waiver by a Party in accordance with paragraph (a) above shall also be deemed to constitute a waiver of the rights of such Party (and the Security Agent, as relevant) under Clause 18 (*Application of Proceeds*), Clause 19 (*Equalisation*) and any other equalisation or loss sharing provisions under any Debt Document in so far as such provisions relate to the rights subject to such Unilateral Waiver, including such that to the extent that the Liabilities of a Creditor would, but for the Unilateral Waiver, have had the benefit of any guarantee, indemnity or other assurance against loss or Transaction Security under which Group Recoveries are received by the Security Agent or other Creditors, that Creditor will not benefit from the application of, or receive any payments in respect of, such Group Recoveries pursuant to Clause 18 (*Application of Proceeds*) in respect of those Liabilities; and if, as a result of this paragraph (c), the amount of a payment to a Creditor pursuant to Clause 18 (*Application of Proceeds*) is lower than the amount which would have been so

payable to that Creditor if no Unilateral Waiver was given (the difference for that Creditor being its "**Shortfall**"), for the purposes of Clause 19 (*Equalisation*) its Exposure will be deemed to be reduced by an amount equal to the Shortfall.

(d) To the extent that the consent of any Creditor or other Party (in each case other than the Company and each Party granting such Unilateral Waiver) would be required to give effect to any Unilateral Waiver or any other action or matter set out in this Clause 1.4, such Creditor or other Party shall be deemed to have given such consent.

(e) Notwithstanding anything to the contrary in this Agreement or any other Debt Document:

(i) no breach of any representation, warranty, undertaking, obligation or other term of (or Default or Event of Default under) a Debt Document shall be deemed or construed to have occurred as a direct or indirect result of a Unilateral Waiver or any actions or steps implemented or taken to give effect to that Unilateral Waiver; and

(ii) for the purpose of testing or satisfying any requirement (or any qualifier or definition based upon such a requirement) in any Debt Document that any guarantee, indemnity or other assurance against loss or any Transaction Security must, to the extent legally possible or subject to the Agreed Security Principles (or both), be given, or expressed to be given, to all Secured Parties in respect of their Liabilities, any Liabilities the subject of a Unilateral Waiver shall be deemed to have been given or expressed to have been given that guarantee, indemnity or other assurance against loss or any Transaction Security.

1.5 No Recourse

No Primary Creditor will have any recourse to or shall make any claim or demand for payment from the Ultimate Parent (as defined in the Original Senior Facilities Agreement) or any other person that is not party to a Debt Document (and to the extent the Ultimate Parent or any other person is a party to a Debt Document there shall only be recourse to the extent of its liability under the terms of such Debt Document) in respect of any term of any Debt Document, any statements by the Ultimate Parent, or otherwise.

1.6 Personal Liability

Where any natural person gives a certificate or other document or otherwise gives a representation or statement on behalf of any of the parties to the Debt Documents pursuant to any provision thereof and such certificate or other document, representation or statement proves to be incorrect, the individual shall incur no personal liability in consequence of such certificate, other document, representation or statement being incorrect save where such individual acted fraudulently in giving such certificate, other document, representation or statement (in which case any liability of such individual shall be determined in accordance with applicable law) and each such individual may rely on this Clause subject to Clause 1.3 (*Third Party Rights*) and the provisions of the Third Parties Rights Act.

2. RANKING AND PRIORITY

2.1 Creditor Liabilities

Each of the Parties agrees that the Liabilities owed by:

(a) the Debtors (other than a HY Issuer or a HY Borrower) to the Primary Creditors shall rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking Liabilities as follows:

(i) **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 (but subject to Clause 2.2 (*Transaction Security*)), the Senior Secured Notes Trustee Amounts, the Second Lien Notes Trustee Amounts, the High Yield Notes Trustee Amounts, the Unsecured Notes Trustee Amounts and the Pari Passu Debt Representative Amounts *pari passu* and without any preference between them; and

(ii) **second**, the High Yield Loan Liabilities, the High Yield Notes Liabilities, the Unsecured Loan Liabilities and the Unsecured Notes Liabilities *pari passu* between themselves and without any preference between them; and

(b) a HY Issuer or a HY Borrower to the Primary Creditors shall rank in right and priority of payment *pari passu* between themselves and without any preference between them (but subject to Clause 2.2 (*Transaction Security*)).

2.2 Transaction Security

(a) Each of the Parties agrees that the Transaction Security shall rank and secure the following Liabilities (only to the extent that such Transaction Security is expressed to secure those Liabilities), but in the case of 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 Amount, the Pari Passu Debt Representative Amounts, the Second Lien Agent Liabilities, the Second Lien Notes Trustee Amounts and the Hedging Liabilities, without prejudice to Clause 18 (*Application of Proceeds*) and Clause 19 (*Equalisation*), in the following order:

(i) **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, the Hedging Liabilities, the Second Lien Agent Liabilities and the Second Lien Notes Trustee Amounts (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 18 (*Application of Proceeds*) and Clause 19 (*Equalisation*)), pari passu and without any preference between them; and

(ii) **second**, the Second Lien Liabilities (other than the Second Lien Agent Liabilities) pari passu and without any preference between them.

(b) For the avoidance of doubt, it is expressly acknowledged and agreed that any Hedging Liability that constitutes an Excluded Swap Obligation shall not be secured by the assets of any Non-ECP Debtor.

2.3 Intra-Group Liabilities and Subordinated Liabilities

(a) Each of the Parties agrees that the Intra-Group Liabilities and Subordinated Liabilities are postponed and subordinated to the Liabilities owed by the Debtors or the Security Grantors to the Primary Creditors.

(b) This Agreement does not purport to rank any of the Intra-Group Liabilities and Subordinated Liabilities as between themselves.

2.4 Additional and/or Refinancing Debt

(a) The Creditors acknowledge that the Debtors (or any of them) may wish to (a) incur incremental Borrowing Liabilities and/or Guarantee Liabilities in respect of incremental Borrowing Liabilities or (b) refinance Borrowing Liabilities and/or incur Guarantee Liabilities in respect of any such refinancing of Borrowing Liabilities, which in any such case are intended to rank and/or share any existing Security pari passu with any existing Liabilities and/or to rank behind any existing Liabilities and/or to share in any existing Security behind any existing Liabilities. The Creditors confirm that if and to the extent such a financing or refinancing and such ranking and such Security is permitted by the terms of the Debt Documents at such time, they will (at the cost of the Debtors) co-operate with the Debtors with a view to enabling such financing or refinancing and such sharing in the Security to take place. In particular, but without limitation, the Senior Lenders, the Senior Secured Noteholders, the Pari Passu Creditors, the Second Lien Lenders, the Second Lien Noteholders, the High Yield Lenders, the High Yield Noteholders, the Unsecured Lenders and the Unsecured Noteholders hereby authorise and direct their Agent to and such Agent shall, and the Hedge Counterparties agree that they shall, execute any amendment to this Agreement and such other Debt Documents that are reasonably required to reflect such arrangements to the extent such financing, refinancing and/or sharing is permitted by such Debt Documents.

(b) The Debtors may not incur any Borrowing Liabilities or Guarantee Liabilities which:

(i) fall within paragraph (c) of the definition of Secured Obligations; but

(ii) do not fall within paragraphs (a) or (b) of the definition of Secured Obligations,

unless additional Security is granted in favour of the Secured Parties over the assets secured by each Pre-Effective Date Security Document.

2.5 Anti-layering

(a) Until the Second Lien Discharge Date, no Debtor shall, without the approval of the Majority Second Lien Creditors, issue or allow to remain outstanding any Liabilities that:

(i) are secured or expressed to be secured by Transaction Security on a basis junior to the Senior Secured Liabilities but senior to the Second Lien Liabilities;

(ii) are expressed to rank or rank so that they are subordinated to any of the Senior Secured Liabilities but are senior to the Second Lien Liabilities; or

(iii) are contractually subordinated in right of payment to the Senior Secured Liabilities and senior in right of payment to the Second Lien Liabilities.

(b) The foregoing shall not prevent:

(i) subordination arising by operation of law; or

(ii) a Debtor from incurring additional Senior Liabilities in accordance with the terms of the Senior Finance Documents which are expressed to be secured by the Transaction Security on a *pari passu* super senior basis to the other Senior Liabilities and/or which are contractually senior in right of payment to any of the other Senior Liabilities.

3. SENIOR LENDER LIABILITIES, PARI PASSU DEBT LIABILITIES AND SENIOR SECURED NOTES LIABILITIES

3.1 Payments of Senior Secured Creditor Liabilities

(a) The Debtors and Security Grantors may make Payments in respect of the Senior Secured Creditor Liabilities at any time *provided* that, following the occurrence of a Senior Acceleration Event, a Senior Secured Notes Acceleration Event, a Pari Passu Debt Acceleration Event or an Insolvency Event, no Debtor may make (and no Senior Secured Creditor may receive) Payments of the Senior Lender Liabilities, Pari Passu Debt Liabilities or Senior Secured Notes Liabilities except from Group Recoveries distributed in accordance with Clause 18 (*Application of Proceeds*).

(b) For the avoidance of doubt, the proviso in paragraph (a) above:

(i) acts as a suspension of payment and not as a waiver of the right to receive payment on the date such payments are due;

(ii) will not prevent the accrual or capitalisation of interest (including default interest) in accordance with the Secured Debt Documents;

(iii) will not prevent the payment of any Senior Secured Notes Trustee Amounts, any Senior Agent Liabilities and/or any Pari Passu Debt Representative Amounts; and

(iv) will not prevent the payment of audit fees, directors' fees, taxes and other proper and incidental expenses required to maintain existence.

3.2 Amendments and Waivers

Subject to Clause 4.6 (*Amendments and Waivers: Hedging Agreements*), the relevant Senior Secured Creditors, the Debtors and the Security Grantors may amend or waive the terms of the Secured Debt Documents in accordance with their terms (and subject to any Consent required under them) at any time.

3.3 Security and guarantees: Senior Secured Creditors

Other than as set out in Clause 3.4 (*Security: Ancillary Facility Lenders and Issuing Banks*), the Senior Lenders, the Pari Passu Creditors and the Senior Secured Notes Creditors may only take, accept or receive the benefit of:

(a) any Security from any Debtor, any member of the Group or any Security Grantor in respect of the Senior Lender Liabilities, the Pari Passu Debt Liabilities or the Senior Secured Notes Liabilities in addition to the Common Transaction Security and (to the extent applicable) the Transaction Security granted under the Pre-Effective Date Security Documents, if (except for any Security permitted under Clause 3.4 (*Security: Ancillary Facility Lenders and Issuing Banks*)) and to the extent legally possible and subject to any Agreed Security Principles, at the same time it is also offered either:

(i) to the Security Agent as agent or trustee for the other Senior Secured Creditors in respect of their Liabilities; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as agent or trustee for the Senior Secured Creditors:

(A) to the other Senior Secured Creditors in respect of their Liabilities; or

(B) to the Security Agent under a parallel debt structure, joint and several creditor structure or agency structure for the benefit of the other Senior Secured Creditors,

and ranks, or is expressed to rank, in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*), *provided* that all amounts received or recovered by any Senior Secured Creditor with respect to such Security are immediately paid to the Security Agent and held and applied in accordance with Clause 18 (*Application of Proceeds*); and

(b) any guarantee, indemnity or other assurance against loss from any Debtor, any member of the Group or any Security Grantor in respect of the Senior Lender Liabilities, the Pari Passu Debt Liabilities or the Senior Secured Notes Liabilities in addition to those in:

(i) the form of the Senior Facilities Agreement as at the Effective Date (or any other Finance Document (as defined therein) in its form as at the Effective Date); or

(ii) this Agreement; or

(iii) any Common Assurance,

if (except for any guarantee, indemnity or other assurance against loss permitted under Clause 3.4 (*Security: Ancillary Facility Lenders and Issuing Banks*)) and to the extent legally possible and subject to any Agreed Security Principles, at the same time it is also offered to the other Senior Secured Creditors in respect of their Liabilities and ranks, or is expressed to rank, in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*) and all amounts received or recovered by any Senior Secured Creditor with respect to such guarantee, indemnity or other assurance against loss are immediately paid to the Security Agent and held and applied in accordance with Clause 18 (*Application of Proceeds*).

3.4 Security: Ancillary Facility Lenders and Issuing Banks

No Ancillary Facility Lender or Issuing Bank will, unless the prior Consent of the Majority Senior Creditors is obtained, take, accept or receive from any Debtor, any member of the Group or any Security Grantor the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities owed to it other than:

(a) the Common Transaction Security and (to the extent applicable) the Transaction Security granted under the Pre-Effective Date Security Documents;

(b) each guarantee, indemnity or other assurance against loss contained in:

(i) the form of the Senior Facilities Agreement as at the Effective Date; or

(ii) this Agreement; or

(iii) any Common Assurance;

(c) indemnities and assurances against loss contained in the Ancillary Facility Documents no greater in extent than any of those referred to in paragraph (b) above;

(d) any SFA Cash Cover permitted under the Senior Facilities Agreement (or equivalent provision contained in any Pari Passu Debt Document) relating to any Ancillary Facility or for any Documentary Credit issued by the Issuing Bank;

(e) the indemnities or any netting or set-off arrangement contained in an ISDA Master Agreement (other than for the avoidance of doubt those in any credit support annex or similar supporting Security Document), or any indemnities or any netting or set-off arrangements which are similar in meaning and effect (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement); or

(f) any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Ancillary Facilities for the purpose of netting debit and credit balances arising under the Ancillary Facilities.

3.5 Restriction on Enforcement: Senior Lenders, Pari Passu Creditors and Senior Secured Notes Creditors

Subject to Clause 3.7 (*Permitted Enforcement: Ancillary Facility Lenders and Issuing Banks*), no Senior Lender, Pari Passu Creditor or Senior Secured Notes Creditor may take any Enforcement Action under paragraph (c), (d) or (e) of the definition thereof without the prior written Consent of an Instructing Group.

3.6 Restriction on Enforcement: Ancillary Facility Lenders and Issuing Banks

Subject to Clause 3.7 (*Permitted Enforcement: Ancillary Facility Lenders and Issuing Banks*), so long as any of the Senior Lender Liabilities or Pari Passu Debt Liabilities under any Pari Passu Debt Document providing for revolving credit facilities ("**Pari Passu Revolving Liabilities**") (other than any Liabilities owed to the Ancillary Facility Lenders or Issuing Banks) are or may be outstanding, none of the Ancillary Facility Lenders nor the Issuing Banks shall be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it.

3.7 Permitted Enforcement: Ancillary Facility Lenders and Issuing Banks

(a) The Ancillary Facility Lenders and Issuing Banks may take Enforcement Action which would otherwise be available to it but for Clause 3.6 if:

(i) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the Senior Lender Liabilities or Pari Passu Revolving Liabilities (excluding the Liabilities owing to Ancillary Facility Lenders and the Issuing Banks), in which case the Ancillary Facility Lenders and the Issuing Banks may take the same Enforcement Action as has been taken in respect of those Senior Lender Liabilities or Pari Passu Revolving Liabilities;

(ii) that action is contemplated by, and can be taken by the Ancillary Facility Lenders and Issuing Banks under, the Senior Facilities Agreement or relevant Pari Passu Debt Document or Clause 3.4 (*Security: Ancillary Facility Lenders and Issuing Banks*);

(iii) that Enforcement Action is taken in respect of SFA Cash Cover which has been provided in accordance with the Senior Facilities Agreement or relevant Pari Passu Debt Document;

(iv) at the same time as or prior to, that action, the Consent of the Majority Senior Creditors to that Enforcement Action is obtained; or

(v) an Insolvency Event has occurred in relation to any Debtor or any member of the Group, in which case, after the occurrence of that Insolvency Event, each Ancillary Facility Lender and each Issuing Bank shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of that Debtor or member of the Group to:

(A) accelerate any of that Debtor's or member of the Group's Senior Lender Liabilities or Pari Passu Revolving Liabilities or declare them prematurely due and payable on demand;

(B) make a demand under any guarantee, indemnity or other assurance against loss given by that Debtor or member of the Group in respect of any Senior Lender Liabilities or Pari Passu Revolving Liabilities;

(C) exercise any right of set-off or take or receive any Payment in respect of any Senior Lender Liabilities or Pari Passu Revolving Liabilities of that Debtor or member of the Group; or

(D) claim and prove in the liquidation of that Debtor or member of the Group for any Senior Lender Liabilities or Pari Passu Revolving Liabilities owing to it.

(b) Clause 3.6 (*Restriction on Enforcement: Ancillary Facility Lenders and Issuing Banks*) shall not restrict any right of an Ancillary Facility Lender to net or set-off in relation to a Multi-account Overdraft Facility, in accordance with the terms of the Senior Facilities Agreement or relevant Pari Passu Debt Document, to the extent that the netting or set-off represents a reduction from a Permitted Gross Amount of that Multi-account Overdraft Facility to or towards its Designated Net Amount.

3.8 Option to purchase: Senior Secured Notes Creditors and Pari Passu Creditors

(a) After a Distress Event, one or more of the Senior Secured Notes Trustee and the Pari Passu Debt Representative(s) (the "**Purchasing Senior Secured Creditors**") may:

(i) at the direction and expense of one or more of the Senior Secured Noteholders and/or Pari Passu Creditors (as applicable);

(ii) after all such Senior Secured Noteholders and Pari Passu Creditors have been given the opportunity to so participate; and

(iii) if the Senior Secured Notes Trustee and/or the Pari Passu Debt Representative(s) gives not less than ten days' prior written notice to the Security Agent,

require the transfer to them (or to a nominee or nominees), in accordance with clause 36.4 (*Assignments or Transfers by Lenders*) of the Senior Facilities Agreement, of all, but not part, of the rights, benefits and obligations in respect of the Senior Lender Liabilities if:

(A) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of the Senior Facilities Agreement;

(B) any conditions relating to such a transfer contained in the Senior Facilities Agreement are complied with, other than:

(1) any requirement to obtain the Consent of, or consult with, a Debtor relating to such transfer, which Consent or consultation shall not be required; or

(2) to the extent the Purchasing Senior Secured Creditors (acting as a whole) provide cash cover for any Documentary Credit, the consent of the relevant Issuing Bank to such transfer;

(C) the Senior Agent, on behalf of the Senior Lenders, is paid an amount equal to the aggregate of:

(1) any amounts provided as cash cover by the Purchasing Senior Secured Creditors for any Documentary Credit (as envisaged by paragraph (B)(2) above);

(2) all of the Senior Lender Liabilities at that time (whether or not due), including all amounts that would have been payable under the Senior Facilities Agreement if the Senior Facilities were being prepaid by the relevant Debtors on the date of that payment; and

(3) all costs and expenses (including legal fees) incurred by the Senior Agent and/or the Senior Lenders and/or the Security Agent as a consequence of giving effect to that transfer;

(D) as a result of that transfer, the Senior Lenders have no further actual or contingent liability to a Debtor under the relevant Debt Documents;

(E) an indemnity is provided from each Purchasing Senior Secured Creditor (but, for the avoidance of doubt, this does not include a Senior Secured Notes Representative or, in the case of Pari Passu Debt, the applicable Pari Passu Debt Representative(s)) (or from another third party acceptable to all the Senior Lenders) in a form reasonably satisfactory to each Senior Lender in respect of all losses which may be sustained or incurred by any Senior Lender in consequence of any sum received or recovered by any Senior Lender from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Senior Lender for any reason;

(F) the transfer is made without recourse to, or representation or warranty from, the Senior Lenders, except that each Senior Lender shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer;

(G) the Second Lien Creditors have not exercised their rights under Clause 8.13 (*Option to Purchase: Second Lien Creditors*) or, having exercised such rights, have failed to complete the acquisition of the Senior Lender Liabilities, the Senior Secured Notes Liabilities and the Pari Passu Debt Liabilities in accordance with Clause 8.13 (*Option to Purchase: Second Lien Creditors*); and

(H) the High Yield Creditors have not exercised their rights under Clause 9.15 (*Option to purchase: High Yield Creditors*) or, having exercised such rights, have failed to complete the acquisition of the Senior Lender Liabilities, the Senior Secured Notes Liabilities and the Pari Passu Debt Liabilities in accordance with Clause 9.15 (*Option to purchase: High Yield Creditors*).

(b) Subject to paragraph (b) of Clause 3.9 (*Hedge Transfer: Purchasing Senior Secured Creditors*) the Purchasing Senior Secured Creditors may only require a Senior Lender Liabilities Transfer if, at the same time, they require a Hedge Transfer in accordance with Clause 3.9 (*Hedge Transfer: Purchasing Senior Secured Creditors*) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 3.9 (*Hedge Transfer: Purchasing Senior Secured Creditors*), no Senior Lender Liabilities Transfer may be required to be made.

(c) The Senior Agent shall, at the request of the Purchasing Senior Secured Creditors notify the Purchasing Senior Secured Creditors of the sum of:

(i) the amounts described in paragraphs (a)(C)(2) and (a)(C)(3) above; and

(ii) the amount of each Documentary Credit for which cash cover is to be provided by all Purchasing Senior Secured Creditors (as a whole).

(d) If more than one Purchasing Senior Secured Creditor wishes to require a Senior Lender Liabilities Transfer in accordance with paragraph (a) above, each such Purchasing Senior Secured Creditor shall acquire the Senior Lender Liabilities pro rata, in the proportion that its credit participation bears to the aggregate credit participations of all the Purchasing Senior Secured Creditors. Any Purchasing Senior Secured Creditors wishing to require a Senior Lender Liabilities Transfer shall inform the Senior Secured Notes Trustee in accordance with the terms of the Senior Secured Notes Indenture or the relevant Pari Passu Debt Representative(s) in accordance with the terms of the relevant Pari Passu Debt Documents, who will determine (consulting with each other as required) the appropriate share of the Senior Lender Liabilities to be acquired by each such Purchasing Senior Secured Creditor and who shall inform each such Purchasing Senior Secured Creditor accordingly. Furthermore, the Senior Secured Notes Trustee or the Pari Passu Debt Representative(s) (as applicable) shall promptly inform the Senior Agent of the Purchasing Senior Secured Creditors intention to require the transfer of the Senior Lender Liabilities.

3.9 Hedge Transfer: Purchasing Senior Secured Creditors

(a) The Purchasing Senior Secured Creditors may, by giving not less than ten days' notice to the Security Agent, require, at the same time as a Senior Lender Liabilities Transfer under Clause 3.8 (*Option to purchase: Senior Secured Notes Creditors and Pari Passu Creditors*), a Hedge Transfer if:

(i) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor or member of the Group shall be entitled to withhold its Consent to that transfer;

(ii) any conditions (other than the Consent of, or any consultation with, any Debtor or member of the Group) relating to that transfer contained in the Hedging Agreements are complied with;

(iii) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (A) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (B) all costs and expenses (including legal fees) incurred by such Hedge Counterparty as a consequence of giving effect to that transfer;

(iv) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;

(v) an indemnity is provided from each Purchasing Senior Secured Creditor (but, for the avoidance of doubt, this does not include any Senior Secured Notes Representative or, in the case of Pari Passu Debt, the applicable Pari Passu Debt Representative(s)) (or from another third party acceptable to the relevant Hedge Counterparty) in a form reasonably satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason;

(vi) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer;

(vii) the Second Lien Creditors have not exercised their rights under Clause 8.14 (*Hedge Transfer: Purchasing Second Lien Creditors*) or, having exercised such rights, have failed to complete the Hedge Transfer concerned in accordance with Clause 8.14 (*Hedge Transfer: Purchasing Second Lien Creditors*); and

(viii) the High Yield Creditors have not exercised their rights under Clause 9.16 (*Hedge Transfer: High Yield Creditors*) or, having exercised such rights, have failed to complete the Hedge Transfer concerned in accordance with Clause 9.16 (*Hedge Transfer: High Yield Creditors*).

(b) The Purchasing Senior Secured Creditors (acting as a whole) and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by all the Purchasing Senior Secured Creditors (acting as a whole) pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

(c) If more than one Purchasing Senior Secured Creditor wishes to require a Hedge Transfer in accordance with paragraph (a) above, each such Purchasing Senior Secured Creditor shall acquire the relevant Hedging Liabilities pro rata, in the proportion that its credit participation bears to the aggregate credit participations of all the Purchasing Senior Secured Creditors. Any Purchasing Senior Secured Creditors wishing to require a Hedge Transfer shall inform the Senior Secured Notes Trustee in accordance with the terms of the Senior Secured Notes Indenture or the relevant Pari Passu Debt Representative(s) in accordance with the terms of the relevant Pari Passu Debt Documents, who will determine (consulting with each other as required) the appropriate share of the relevant Hedging Liabilities to be acquired by each such Purchasing Senior Secured Creditor and who shall inform each such Purchasing Senior Secured Creditor accordingly. Furthermore, the Senior Secured Notes Trustee or the Pari Passu Debt Representative(s) (as applicable) shall promptly inform the relevant Hedge Counterparty(ies) of the Purchasing Senior Secured Creditors intention to require the Hedge Transfer.

4. HEDGE COUNTERPARTIES AND HEDGING LIABILITIES

4.1 Identity of Hedge Counterparties

(a) Subject to paragraph (b) below, no person providing hedging arrangements to any Debtor shall be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity from any Debtor, member of the Group or Security Grantor in respect of any of the liabilities arising in relation to those hedging arrangements nor shall those liabilities be treated as Hedging Liabilities unless that person is or becomes a Party as a Hedge Counterparty in accordance with this Agreement.

(b) Paragraph (a) above shall not apply to a Hedging Ancillary Lender.

4.2 Restriction on Payment: Hedging Liabilities

Prior to the later of (a) the Senior Lender Discharge Date; (b) the Senior Secured Notes Discharge Date; and (c) the Pari Passu Debt Discharge Date, the Debtors shall not, and the Company shall procure that no other member of the Group will, make any Payment of the Hedging Liabilities at any time unless:

(a) that Payment is permitted under Clause 4.3 (*Permitted Payments: Hedging Liabilities*); or

(b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*).

4.3 Permitted Payments: Hedging Liabilities

(a) Subject to paragraph (b) below, the Debtors may make Payments to any Hedge Counterparty in respect of the Hedging Liabilities then due to that Hedge Counterparty under any Hedging Agreement in accordance with the terms of that Hedging Agreement:

(i) if the Payment is a Scheduled Payment arising under the relevant Hedging Agreement;

(ii) to the extent that the relevant Debtor's obligation to make the Payment arises as a result of the operation of:

(A) any of sections 2(d) (*Deduction or Withholding for Tax*), 2(e) (*Default Interest; Other Amounts*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*) and 11 (*Expenses*) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);

(B) any of sections 2(d) (*Deduction or Withholding for Tax*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*), 9(h)(i) (*Prior to Early Termination*) and 11 (*Expenses*) of the 2002 ISDA Master Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or

(C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement);

(iii) without prejudice to paragraph (viii) below, to the extent that the relevant Debtor's obligation to make the Payment arises from a Non-Credit Related Close-Out;

(iv) to the extent that:

(A) the relevant Debtor's obligation to make the Payment arises from a Credit Related Close-Out in relation to that Hedging Agreement; and

(B) no Senior Default, Senior Secured Notes Default or Pari Passu Debt Default is continuing at the time of the Payment;

(v) if the Payment is a Payment pursuant to Clause 18.1 (*Order of Application of Group Recoveries*);

(vi) if the Majority Senior Secured Creditors give prior Consent to the Payment being made;

(vii) if:

(A) the Payment arises from an amendment or waiver permitted under Clause 4.6 (*Amendments and Waivers: Hedging Agreements*) or a close-out or termination permitted under paragraphs (d) or (e) of Clause 4.12 (*Terms of Hedging Agreements*); or

(B) the Payment arises from a close-out or termination arising as a result of an Event of Default in respect of which the Hedge Counterparty is the Defaulting Party occurring under the Hedging Agreement ("**Event of Default**" and "**Defaulting Party**" being as defined in the ISDA Master Agreement) or an equivalent event (in the case of a Hedging Agreement not based on an ISDA Master Agreement),

in each case *provided* that no Distress Event has occurred and is continuing;

(viii) if the Debtor's obligation to make the Payment arises as a result of a close-out or termination arising as a result of the relevant Debtor terminating or closing-out the relevant Hedging Agreement as a result of:

(A) in relation to a Hedging Agreement which is based on the 1992 ISDA Master Agreement:

(1) an Illegality or Tax Event or Tax Event Upon Merger (each as defined in the 1992 ISDA Master Agreement); or

(2) an event similar in meaning and effect to a Force Majeure Event (as defined in paragraph (B) below),

has occurred in respect of that Hedging Agreement;

(B) in relation to a Hedging Agreement which is based on the 2002 ISDA Master Agreement, an Illegality or Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the 2002 ISDA Master Agreement) has occurred in respect of that Hedging Agreement;

(C) in relation to a Hedging Agreement which is not based on an ISDA Master Agreement, any event similar in meaning and effect to an event described in paragraphs (A) or (B) above has occurred in respect of that Hedging Agreement; or

(D) a Termination Event (other than a Termination Event described in paragraphs (A), (B) and (C) above) in respect of which the Hedge Counterparty is an Affected Party ("**Termination Event**" and "**Affected Party**" being as defined in the relevant Hedging Agreement, in the case of a Hedging Agreement based on an ISDA Master Agreement) or an equivalent termination event (in the case of a Hedging Agreement not based on an ISDA Master Agreement),

in each case *provided* that no Distress Event has occurred and is continuing; or

(ix) if the Payment arises from a close-out or termination in whole or in part required pursuant to Clause 4.16 (*Terminations of Offsetting Swaps*).

(b) No Payment may be made to a Hedge Counterparty under paragraph (a) above if:

(i) any Scheduled Payment due from that Hedge Counterparty to a Debtor under a Hedging Agreement to which they are both party is due and unpaid; or

(ii) an Acceleration Event or an Insolvency Event has occurred, except from Group Recoveries distributed in accordance with Clause 18 (*Application of Proceeds*).

For the avoidance of doubt, no Payment will be due and unpaid by a Hedge Counterparty if a Hedge Counterparty is entitled to withhold any payment pursuant to section 2(a)(iii) of the ISDA Master Agreement or any provision similar in meaning and effect to section 2(a)(iii) of the ISDA Master Agreement (in the case of a Hedging Agreement not based on an ISDA Master Agreement).

(c) Failure by a Debtor to make a Payment to a Hedge Counterparty which results solely from the operation of paragraph (b) above shall, without prejudice to Clause 4.4 (*Payment obligations continue*), not result in a default (however described) in respect of that Debtor under that Hedging Agreement or any other Secured Debt Document.

(d) Nothing in this Agreement obliges a Hedge Counterparty to make a payment to a Debtor under a Hedging Agreement to which they are both party if any Scheduled Payment due from that Debtor to the Hedge Counterparty under that Hedging Agreement is due and unpaid. For the avoidance of doubt, this provision shall not affect any Payment which is due from a Hedge Counterparty to a Debtor as a result of a Hedging Agreement to which they are both a party being terminated or closed-out.

4.4 Payment obligations continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 4.2 (*Restriction on Payment: Hedging Liabilities*) and 4.3 (*Permitted Payments: Hedging Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

4.5 No acquisition of Hedging Liabilities

Without prejudice to Clause 4.6 (*Amendments and Waivers: Hedging Agreements*), following a Distress Event the Debtors shall not, and the Company shall procure that no other member of the Group will:

(a) enter into any Liabilities Acquisition; or

(b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Hedging Liabilities unless the prior Consent of the Majority Senior Secured Creditors is obtained.

4.6 Amendments and Waivers: Hedging Agreements

(a) Subject to paragraph (b) below and Clause 4.14 (*No Outstanding Transactions*), the Hedge Counterparties and the Debtors may not, at any time, amend or waive any term of the Hedging Agreements.

(b) A Hedge Counterparty and a Debtor may, by mutual agreement, amend or waive any term of a Hedging Agreement to which they are a party in accordance with the terms of that Hedging Agreement if:

(i) that amendment or waiver does not breach another term of this Agreement; and

(ii) such amendment or waiver would not result in a breach of the terms of the Senior Facilities Agreement, the Senior Secured Notes Indenture(*s*) or the Pari Passu Debt Documents.

4.7 Security: Hedge Counterparties

The Hedge Counterparties may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any Debtor, any member of the Group or any Security Grantor in respect of the Hedging Liabilities other than:

(a) the Common Transaction Security and (to the extent applicable) the Transaction Security granted under the Pre-Effective Date Security Documents;

(b) any guarantee, indemnity or other assurance against loss contained in:

(i) the form of the Senior Facilities Agreement as at the Effective Date;

(ii) this Agreement;

(iii) any Common Assurance; or

(iv) the relevant Hedging Agreement no greater in extent than any of those referred to in paragraphs (i) to (iii) above;

(c) as otherwise contemplated by Clause 3.3 (*Security and guarantees: Senior Secured Creditors*); and

(d) the indemnities contained in the ISDA Master Agreements (in the case of a Hedging Agreement which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement).

4.8 Restriction on Enforcement: Hedge Counterparties

Subject to Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*) and Clause 4.10 (*Required Enforcement: Hedge Counterparties*) and without prejudice to each Hedge Counterparty's rights under Clauses 16.2 (*Enforcement instructions*) and 16.3 (*Manner of enforcement*), the Hedge Counterparties shall not take any Enforcement Action in respect of any of the Hedging Liabilities or any of the hedging transactions under any of the Hedging Agreements at any time.

4.9 Permitted Enforcement: Hedge Counterparties

(a) To the extent it is able to do so under the relevant Hedging Agreement, a Hedge Counterparty may terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement prior to its stated maturity:

(i) if, prior to a Distress Event, the Company has certified to that Hedge Counterparty that the termination or close-out would not result in a breach of any of the following: (A) the Senior Facilities Agreement; (B) the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding; or (C) the Pari Passu Debt Documents pursuant to which any Pari Passu Debt remains outstanding;

(ii) if a Distress Event has occurred;

(iii) if:

(A) in relation to a Hedging Agreement which is based on the 1992 ISDA Master Agreement:

(1) an Illegality or Tax Event or Tax Event Upon Merger (each as defined in the 1992 ISDA Master Agreement); or

(2) an event similar in meaning and effect to a Force Majeure Event (as defined in paragraph (B) below),

has occurred in respect of that Hedging Agreement;

(B) in relation to a Hedging Agreement which is based on the 2002 ISDA Master Agreement, an Illegality or Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the 2002 ISDA Master Agreement) has occurred in respect of that Hedging Agreement; or

(C) in relation to a Hedging Agreement which is not based on an ISDA Master Agreement, any event similar in meaning and effect to an event described in paragraphs (A) or (B) above has occurred in respect of that Hedging Agreement;

(iv) if an Event of Default has occurred under clauses 26.6 (*Insolvency*) to 26.10 (*Similar events*) of the Senior Facilities Agreement or any equivalent provision in any other Secured Debt Document (other than a Hedging Agreement) which is similar in meaning and effect, in relation to a Debtor that is a party to that Hedging Agreement;

(v) if the obligations owing by any Debtor under the relevant Hedging Agreement cease to be secured by substantially the same Security as that which secures any other Senior Secured Liabilities on a pari passu basis (or, if there are no other Senior Secured Liabilities outstanding at the time, by the Security which secured such other Senior Secured Liabilities immediately prior to their discharge); or

(vi) on or immediately following the later to occur of the Senior Lender Discharge Date, the Pari Passu Debt Discharge Date, the Senior Secured Notes Discharge Date and the Second Lien Discharge Date; *provided* that there is no refinancing of any debt discharged on any such discharge date and *provided* that there are no classes of debt (in each case, other than Hedging Liabilities, Subordinated Liabilities or Intra-Group Liabilities) for the purposes of this Agreement following the occurrence of all such discharge dates.

(b) If a Debtor has defaulted on any Payment due under a Hedging Agreement (after allowing any applicable notice or grace periods) and the default has continued unwaived for more than five Business Days after notice of that default has been given by the relevant Hedge Counterparty to the relevant Debtor and to the Security Agent pursuant to paragraph (m) of Clause 26.3 (*Notification of prescribed events*), the relevant Hedge Counterparty:

(i) may, to the extent it is able to do so under the relevant Hedging Agreement, terminate or close-out in whole or in part all hedging transactions under that Hedging Agreement; and

(ii) until such time as the Security Agent has given notice to that Hedge Counterparty that the Transaction Security is being enforced (or that any formal steps are being taken to enforce the Transaction Security), shall be entitled to exercise any right it might otherwise have to sue for, commence or join legal or arbitration proceedings against any Debtor to recover any Hedging Liabilities due under that Hedging Agreement.

(c) After the occurrence of an Insolvency Event, each Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of that Debtor or member of the Group to:

(i) prematurely close-out or terminate any Hedging Liabilities of that Debtor or member of the Group;

(ii) make a demand under any guarantee, indemnity or other assurance against loss given by that Debtor or member of the Group in respect of any Hedging Liabilities;

(iii) exercise any right of set-off or take or receive any Payment in respect of any Hedging Liabilities of that Debtor or member of the Group; or

(iv) claim and prove in the liquidation of that Debtor or member of the Group for the Hedging Liabilities owing to it.

4.10 Required Enforcement: Hedge Counterparties

(a) Subject to paragraph (b) below, a Hedge Counterparty shall promptly (if it is entitled to) terminate or close-out in full all hedging transactions under all of the Hedging Agreements to which it is party prior to their stated maturity, following:

(i) the occurrence of a Senior Acceleration Event, a Pari Passu Debt Acceleration Event or a Senior Secured Notes Acceleration Event and delivery to it of a notice from the Security Agent that that Senior Acceleration Event, Pari Passu Debt Acceleration Event or Senior Secured Notes Acceleration Event (as applicable) has occurred; and

(ii) delivery to it of a subsequent notice from the Security Agent (acting on the instructions of an Instructing Group) instructing it to do so.

(b) Paragraph (a) above shall not apply to the extent that that Senior Acceleration Event, Pari Passu Debt Acceleration Event or Senior Secured Notes Acceleration Event (as applicable) occurred as a result

of an arrangement made between any Debtor and any Senior Secured Creditor with the purpose of bringing about that Senior Acceleration Event, Pari Passu Debt Acceleration Event or Senior Secured Notes Acceleration Event (as applicable).

(c) If a Hedge Counterparty is entitled to terminate or close-out any hedging transaction under paragraph (b) of Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*) (or would have been able to if that Hedge Counterparty had given the notice referred to in that paragraph) but has not terminated or closed out each such hedging transaction, that Hedge Counterparty shall promptly terminate or close-out in full each such hedging transaction following a request to do so by the Security Agent (acting on the instructions of an Instructing Group).

4.11 Treatment of Payments due to Debtors on termination of hedging transactions

(a) If, on termination of any hedging transaction under any Hedging Agreement occurring after a Distress Event, a settlement amount or other amount (following the application of any Close-Out Netting, Payment Netting or Inter-Hedging Agreement Netting in respect of that Hedging Agreement) falls due from a Hedge Counterparty to the relevant Debtor then that amount shall be paid by that Hedge Counterparty to the Security Agent, treated as the proceeds of enforcement of the Transaction Security and applied in accordance with the terms of this Agreement.

(b) The payment of that amount by the Hedge Counterparty to the Security Agent in accordance with paragraph (a) above shall discharge the Hedge Counterparty's obligation to pay that amount to that Debtor.

4.12 Terms of Hedging Agreements

In the case of each Hedging Agreement entered into after the Effective Date, the Hedge Counterparties (to the extent party to the Hedging Agreement in question) and the Debtors party to the Hedging Agreements shall ensure that, at all times:

(a) each Hedging Agreement documents only Offsetting Swaps and/or other hedging transactions permitted by the terms of the Senior Finance Documents, the Pari Passu Debt Documents, the Senior Secured Notes Finance Documents and the Second Lien Finance Documents, *provided* that this paragraph (a) applies only to Debtors;

(b) each Hedging Agreement is based on or incorporates by reference either (i) an ISDA Master Agreement or (ii) another framework agreement which is similar in effect to an ISDA Master Agreement;

(c) in the event of a termination of the hedging transaction entered into under a Hedging Agreement, whether as a result of:

(i) a Termination Event or an Event of Default, each as defined in the relevant Hedging Agreement (in the case of a Hedging Agreement which is based on an ISDA Master Agreement); or

(ii) an event similar in meaning and effect to either of those described in paragraph (i) above (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement),

that Hedging Agreement will:

(A) if it is based on a 1992 ISDA Master Agreement, provide for payments under the "Second Method" and will make no material amendment to section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement;

(B) if it is based on a 2002 ISDA Master Agreement, make no material amendment to the provisions of section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement; or

(C) if it is not based on an ISDA Master Agreement, provide for any other method the effect of which is that the party to which that event is referable will be entitled to receive payment under the relevant termination provisions if the net replacement value of all terminated transactions entered into under that Hedging Agreement is in its favour;

(d) each Hedging Agreement will provide that the relevant Hedge Counterparty will be entitled to designate an Early Termination Date (as defined in the relevant ISDA Master Agreement) or otherwise be able to terminate each transaction under such Hedging Agreement if so required pursuant to Clause 4.10 (*Required Enforcement: Hedge Counterparties*);

(e) each Hedging Agreement will permit (but shall not require) the relevant Debtor to exercise its rights provided for in (and in accordance with) Clause 4.13 (*Termination of Hedging*); and

(f) each Hedging Agreement states that it is a Hedging Agreement for the purposes of this Agreement.

4.13 Termination of Hedging

Each Debtor shall have the right (but not the obligation) to:

(a) terminate and cancel any Hedging Agreement upon 5 Business Days prior written notice to the relevant Hedge Counterparty (with a copy to the Security Agent), *provided* that there are no outstanding hedging transactions thereunder;

(b) terminate (in full or in part) any transaction under a Hedging Agreement with the prior written consent of the relevant Hedge Counterparty, *provided* that no Senior Default, Senior Secured Notes Default or Pari Passu Debt Default has occurred and is continuing at such time; and/or

(c) notwithstanding (b) above, terminate in full (or in part) any transaction under a Hedging Agreement if at any time the financial indebtedness underlying such transaction has been reduced and the Debtor party to that Hedging Agreement gives notice to the relevant Hedge Counterparty specifying that there has been a reduction of financial indebtedness and the Debtor has elected to terminate the transactions entered into to hedge risks in relation to such financial indebtedness (each such transaction, a "**Relevant Transaction**"). Only a portion of each outstanding Relevant Transaction shall be treated as an Affected Transaction under and as defined in the relevant Hedging Agreement, such portion being a percentage of the Relevant Transaction equal to or less than (if so determined by the relevant Debtor) the percentage by which the relevant financial indebtedness has been reduced.

4.14 No Outstanding Transactions

If a Hedging Agreement is terminated by the relevant Debtor in circumstances where there are no outstanding transactions thereunder, as provided for in paragraph (a) of Clause 4.13 (*Termination of Hedging*), the Hedge Counterparty to that Hedging Agreement shall immediately cease to be a Hedge Counterparty in respect of that Hedging Agreement for the purposes of this Agreement and shall be discharged from further obligations to the Parties under this Agreement in respect of that Hedging Agreement and their respective rights against one another in respect of that Hedging Agreement shall be cancelled (except in each case for those rights which arose prior to such termination).

4.15 Offsetting Swaps

A Debtor may enter into a secured hedging transaction (an "**Offsetting Swap**") with a Hedge Counterparty that has the economic effect of fully offsetting the mark to market movements of all or part of an existing hedging transaction under a Hedging Agreement (each an "**Existing Unmatured Hedge**").

4.16 Terminations of Offsetting Swaps

The relevant Debtor shall, and the Company shall procure that the relevant Debtor shall, promptly terminate a proportion of any Offsetting Swap upon the termination or close-out of the corresponding Existing Unmatured Hedge, such proportion to be equal to the proportion of such Existing Unmatured Hedge that has been terminated.

5. GUARANTEE AND INDEMNITY TO HEDGE COUNTERPARTIES

5.1 Guarantee and Indemnity

(a) Notwithstanding anything to the contrary in this Agreement, any guarantee, indemnity or other assurance against loss in favour of any Hedge Counterparty under this Clause 5 (*Guarantee and Indemnity to Hedge Counterparties*) shall only apply and take effect on and from such time as a Debtor provides a guarantee, indemnity or other assurance against loss to another Senior Secured Creditor (other than a Hedge Counterparty) under or pursuant to a Secured Debt Document.

(b) Each Debtor irrevocably and unconditionally jointly and severally:

(i) guarantees to each Hedge Counterparty punctual performance by each other Debtor of all that Debtor's payment obligations under the Hedging Agreements;

(ii) undertakes with each Hedge Counterparty that whenever another Debtor does not pay any amount when due under or in connection with any Hedging Agreement, that Debtor shall immediately on demand pay that amount as if it was the principal obligor; and

(iii) agrees with each Hedge Counterparty that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Hedge Counterparty immediately on demand against any cost, loss or liability it incurs as a result of a Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Hedging Agreement on the date when it would have been due. The amount payable by a Debtor under this indemnity will not exceed the amount it would have had to pay under this Clause 5 (*Guarantee and Indemnity to Hedge Counterparties*) if the amount claimed had been recoverable on the basis of a guarantee.

5.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Debtor under the Hedging Agreements, regardless of any intermediate payment or discharge in whole or in part.

5.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is made by a Hedge Counterparty in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Debtor under this Clause 5 (*Guarantee and Indemnity to Hedge Counterparties*) will continue or be reinstated as if the discharge, release or arrangement had not occurred.

5.4 Waiver of defences

The obligations of each Debtor under this Clause 5 (*Guarantee and Indemnity to Hedge Counterparties*) will not be affected by an act, omission, matter or thing which, but for this Clause 5 (*Guarantee and Indemnity to Hedge Counterparties*), would reduce, release or prejudice any of its obligations under this Clause 5 (*Guarantee and Indemnity to Hedge Counterparties*) (without limitation and whether or not known to it or any Hedge Counterparty) including:

(a) any time, waiver or consent granted to, or composition with, any Debtor or other person;

(b) the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(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 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 a Debtor or any other person;

(e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Hedging Agreement or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any amount due or the addition of any new Hedging Liability under any Hedging Agreement or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Hedging Agreement or any other document or security; or

(g) any insolvency or similar proceedings.

5.5 Debtor Intent

Without prejudice to the generality of Clause 5.4 (*Waiver of defences*), each Debtor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Hedging Agreements or amount made available under any of the Hedging Agreements.

5.6 Immediate Recourse

Each Debtor waives any right it may have of first requiring any Hedge Counterparty (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Debtor under this Clause 5 (*Guarantee and Indemnity to Hedge Counterparties*). This waiver applies irrespective of any law or any provision of a Hedging Agreement to the contrary.

5.7 Appropriations

Until all amounts which may be or become payable by the Debtors under or in connection with the Hedging Agreements have been irrevocably paid in full, each Hedge Counterparty (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 Hedge Counterparty (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 Debtor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Debtor or on account of any Debtor's liability under this Clause 5 (*Guarantee and Indemnity to Hedge Counterparties*).

5.8 Deferral of Debtors' Rights

Until all amounts which may be or become payable by the Debtors under or in connection with the Hedging Agreements have been irrevocably paid in full and unless the Security Agent otherwise directs, no Debtor will exercise any rights which it may have by reason of performance by it of its obligations under the Hedging Agreements or by reason of any amount being payable, or liability arising, under this Clause 5 (*Guarantee and Indemnity to Hedge Counterparties*):

(a) to be indemnified by a Debtor;

(b) to claim any contribution from any other guarantor of any Debtor's obligations under the Hedging Agreements;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Hedge Counterparties under the Hedging Agreements or of any other guarantee or security taken pursuant to, or in connection with, the Hedging Agreements by any Hedge Counterparty;

(d) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which any Debtor has given a guarantee, undertaking or indemnity under this Clause 5 (*Guarantee and Indemnity to Hedge Counterparties*);

(e) to exercise any right of set-off against any Debtor; and/or

(f) to claim or prove as a creditor of any Debtor in competition with any Hedge Counterparty.

If a Debtor receives any benefit, payment or distribution in relation to such rights it shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 18 (*Application of Proceeds*).

5.9 Release of Debtors' Rights of Contribution

If any Debtor (a "**Retiring Debtor**") ceases to be a Debtor in accordance with the terms of any Secured Debt Document for the purpose of any sale or other disposal of that Retiring Debtor then on the date such Retiring Debtor ceases to be a Debtor:

(a) that Retiring Debtor is released by each other Debtor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Debtor arising by reason of the performance by any other Debtor of its obligations under the Hedging Agreements; and

(b) each other Debtor waives any rights it may have by reason of the performance of its obligations under the Hedging Agreements to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Hedge Counterparties under any Hedging Agreement or of any other security taken pursuant to, or in connection with, any Hedging Agreement where such rights or security are granted by or in relation to the assets of the Retiring Debtor.

5.10 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 Hedge Counterparty.

5.11 Limitation of Liabilities of United States Guarantors

Each Restricted Debtor and each of the Hedge Counterparties (by its acceptance of the benefits of the guarantee under this Clause 5 (*Guarantee and Indemnity to Hedge Counterparties*)) hereby confirms its intention that this guarantee should not constitute a fraudulent transfer or conveyance for the purposes of any bankruptcy, insolvency or similar law, the United States Uniform Fraudulent Conveyance Act or any similar Federal, state or foreign law. To effectuate the foregoing intention, each Restricted Debtor and each of the Hedge Counterparties (by its acceptance of the benefits of the guarantee under this Clause 5 (*Guarantee and Indemnity to Hedge Counterparties*)) hereby irrevocably agrees that its obligations under this Clause 5 (*Guarantee and Indemnity to Hedge Counterparties*) shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other (contingent or otherwise) liabilities of such Restricted Debtor that are relevant under such laws, and after giving effect to any rights to contribution pursuant to any agreement providing for an equitable contribution among such Restricted Debtor and the other Guarantors, result in the obligations of such Restricted Debtor in respect of such maximum amount not constituting a fraudulent transfer or conveyance.

(d) Each Restricted Debtor formed in the state of California waives, to the extent permitted by law, for the benefit of the Hedge Counterparties:

(i) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal;

(ii) in accordance with Section 2855 of the California Civil Code, any and all rights and defenses available to it by reason of Sections 2787 to 2855, inclusive, of the California Civil Code;

(iii) any defense based upon any Hedge Counterparty's errors or omissions in the administration of the Hedging Agreements, except behaviour that amounts to bad faith;

(iv) any principles or provisions of law, statutory or otherwise, that are or might be in conflict with the terms of this guarantee and any legal or equitable discharge of such Restricted Debtor's obligations hereunder;

(v) the benefit of any statute of limitations affecting such Restricted Debtor's liability hereunder or the enforcement hereof;

(vi) any rights to set offs, recoupments and counterclaims;

(vii) other than as expressly set forth in Clause 5.1 (*Guarantee and Indemnity*), promptness, diligence, notices, demands, presentments, protests, notices of protest, notices of dishonour, notices of any action or inaction, including acceptance of this guarantee, notices of default under this Agreement, notices of any renewal, extension or modification of the guarantied obligations or any agreement related thereto, notices of any extension of credit to any Borrower, notices of any of the matters referred to in Clause 5.6 (*Immediate Recourse*) and any right to consent to any thereof; and

(viii) any right to revoke such Restricted Debtor's obligations hereunder as to future obligations.

(e) Notwithstanding any term or provision of this Agreement, with respect to any US Borrower, no direct or indirect CFC Subsidiary of such US Borrower, FSHCO or Subsidiary of either of the foregoing shall be required to make any payment on behalf of any US Borrower; guarantee or support the obligations of, or pledge any of its assets as security for the obligations of, any US Borrower; and no more than 65 per cent. of the total combined voting power of all classes of all voting stock or voting shares, or any other voting equity interest in any direct CFC Subsidiary or

FSHCO, shall be pledged as security for the obligations of any US Borrower. For these purposes, "US Borrower" has the meaning given to such term in the Senior Facilities Agreement and any Second Lien Facilities Agreement (as applicable), "**CFC Subsidiary**" means each Subsidiary of a US Borrower that is incorporated or organised under the laws of any jurisdiction other than the United States or any state or territory thereof and is a "**controlled foreign corporation**" (within the meaning of Section 957 of the Code) and "**FSHCO**" means any entity, substantially all the assets of which consist of equity interests (or equity interests and indebtedness) of one or more CFC Subsidiaries or entities that are themselves FSHCOs.

5.12 US Guarantors

(a) Terms used in this clause are to be construed in accordance with the Fraudulent Transfer Laws.

(b) Each Restricted Debtor acknowledges that:

(i) it will receive valuable direct or indirect benefits as a result of the transactions financed by the Hedging Agreements;

(ii) those benefits will constitute reasonably equivalent value and fair consideration for the purpose of any Fraudulent Transfer Law; and

(iii) each Hedge Counterparty has acted in good faith in connection with the guarantee given by that Restricted Debtor and the transactions contemplated by the Hedging Agreements.

(c) Each Restricted Debtor formed in the state of California acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrowers under (and as defined in) the Senior Facilities Agreement and any Second Lien Facilities Agreement (as applicable) such information concerning the financial condition, business and operations of the Borrowers under (and as defined in) the Senior Facilities Agreement and any Second Lien Facilities Agreement (as applicable) as such Restricted Debtor requires.

(d) Each Hedge Counterparty agrees that each Restricted Debtor's liability under this clause is limited so that no obligation of, or transfer by, any Restricted Debtor under this Clause is subject to avoidance and turnover under any Fraudulent Transfer Law.

(e) Notwithstanding anything to the contrary contained in this Agreement or any Hedging Agreement, the obligations being guaranteed by any Debtor (by express guarantee, grant of security, or otherwise) shall not include any Excluded Swap Obligations.

5.13 Keepwell

(a) Each ECP Debtor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Debtor to honour all of its obligations under the guarantee provided pursuant to this Clause 5 (*Guarantee and indemnity to Hedge Counterparties*) in respect of Swap Obligations (*provided*, *however*, that each ECP Debtor shall only be liable under this Clause 5.13 (*Keepwell*) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Clause 5.13 (*Keepwell*), or otherwise under the guarantee provided pursuant to this Clause 5 (*Guarantee and indemnity to Hedge Counterparties*), voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, or otherwise, and not for any greater amount). The obligations of each ECP Debtor under this Clause 5.13 (*Keepwell*) shall remain in full force and effect until the Hedging Liabilities are discharged in full. Each ECP Debtor intends that this Clause 5.13 (*Keepwell*) constitutes, and this Clause 5.13 (*Keepwell*) shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Debtor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

(b) As used in this Clause 5.13 (*Keepwell*), "**ECP Debtor**" means, in respect of any Swap Obligation, each Debtor that has total assets exceeding $10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

6. ISSUE OF SENIOR SECURED NOTES

(a) The Company shall procure that no member of the Group shall enter into any Senior Secured Notes Indenture or issue any Senior Secured Notes unless such Senior Secured Notes (and the incurrence of any financial indebtedness thereunder) are permitted by this Agreement, the Senior Facilities Agreement, any other Senior Secured Notes Finance Documents, any Pari Passu Debt Documents and any Second Lien Finance Documents then outstanding.

(b) No Debtor may enter into a Senior Secured Notes Indenture unless the prior written consent of the Security Agent to act as security trustee for the holders of the Senior Secured Notes thereunder has been obtained (not to be unreasonably withheld or delayed).

7. ENTRY INTO PARI PASSU DEBT DOCUMENTS

(a) No Debtor shall enter into any Pari Passu Debt Documents unless such Pari Passu Debt Documents (and the incurrence of any financial indebtedness thereunder) are permitted by this Agreement, the Senior Facilities Agreement, any Senior Secured Notes Finance Documents, any other Pari Passu Debt Documents and any Second Lien Finance Documents then outstanding.

(b) No Debtor may enter into a Pari Passu Debt Document unless the prior written consent of the Security Agent to act as security trustee for the holders of the Pari Passu Debt thereunder has been obtained (not to be unreasonably withheld or delayed).

8. SECOND LIEN CREDITORS AND SECOND LIEN LIABILITIES

8.1 Entry into Second Lien Finance Documents

(a) No Debtor shall enter into any Second Lien Finance Documents or incur any Second Lien Liabilities unless such Second Lien Finance Documents (and the incurrence of any financial indebtedness thereunder) are permitted by this Agreement, the Senior Facilities Agreement, any Senior Secured Notes Finance Documents, any Pari Passu Debt Documents and any other Second Lien Finance Documents then outstanding.

(b) No Debtor may enter into any Second Lien Finance Document unless the prior written consent of the Security Agent to act as security trustee for the holders of the Second Lien Liabilities thereunder has been obtained (not to be unreasonably withheld or delayed).

8.2 Restriction on Payment: Second Lien Liabilities

The Debtors shall not and shall procure that no other member of the Group will make any Payments of the Second Lien Liabilities or exercise any set-off against any Second Lien Liabilities at any time unless:

(a) that Payment is permitted under Clause 8.3 (*Permitted Payments: Second Lien Liabilities*); or

(b) the taking or receipt of that Payment is permitted under paragraph (b)(iii) of Clause 8.12 (*Permitted Enforcement: Second Lien Creditors*).

8.3 Permitted Payments: Second Lien Liabilities

(a) Prior to the Senior Secured Discharge Date, the Debtors may only make Payments to the Second Lien Creditors in respect of the Second Lien Liabilities then due in accordance with the Second Lien Finance Documents (other than in connection with a refinancing of the Second Lien Liabilities in accordance with Clause 2.4 (*Additional and/or Refinancing Debt*) and/or Clause 20 (*Refinancing of Primary Creditor Liabilities*)):

(i) if the Payment is permitted by the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents or the other Second Lien Finance Documents then outstanding; or

(ii) if the Payment is of any principal amount of the Second Lien Liabilities in accordance with a provision (if any) in a Second Lien Finance Document which is substantially equivalent in meaning to:

(A) the "Illegality" clause (or equivalent) of the Senior Facilities Agreement;

(B) the "Right of Cancellation in Relation to a Defaulting Lender" clause (or equivalent) of the Senior Facilities Agreement;

(C) Clause 17.1 (*Non-Distressed Disposals*); or

(D) the "Replacement of a Lender" clause (or equivalent) of the Senior Facilities Agreement),

and no Second Lien Payment Stop Notice is outstanding and no Senior Secured Payment Default has occurred and is continuing (except in the case of the payment of (1) amounts due under the original form of any fee letter relating to the Second Lien Finance Documents and which is entered into on or around the date that any Second Lien Notes are issued or any Second Lien Facility is utilised (or is a condition to funding for such Second Lien Notes or Second Lien Facility) including in connection with any tap or increase of Second Lien Liabilities and provided that Payment of any fees or amounts under the terms of such fee letter are required to be paid within 20 Business Days of the utilisation of a Second Lien Facility or issuance of Second Lien Notes (as applicable), (2) Second Lien Agent Liabilities and any Second Lien Notes Liabilities owed to any Second Lien Notes Trustee, (3) provided that no Senior Secured Payment Default has occurred and is continuing, cash interest that has accrued and is payable in respect of the Second Lien Liabilities during a period when a Second Lien Payment Stop Notice was outstanding where the corresponding amounts (if any) then payable to the Senior Secured Creditors in accordance with the Secured Debt Documents have been paid in full, (4) commercially reasonable advisory fees and professional fees, costs or expenses for restructuring advice and valuations (including legal advice and the advice of other appropriate financial and/or restructuring advisors) and any fees, costs or expenses of the Second Lien Agent and the Second Lien Notes Trustee not covered by (1) of this subparagraph in an aggregate amount not exceeding £[2,000,000][4] (or its equivalent in other currencies), but excluding any fees incurred in connection with any current, threatened or pending litigation against any Senior Secured Creditor or any Affiliate of any Senior Secured Creditor, (5) amounts that the Majority Senior Creditors, the Senior Secured Notes Representative(s) and the Pari Passu Debt Representative(s) have consented to being paid, (6) non-cash interest paid by way of the capitalisation of interest or by the issuance of a non-cash pay financial instrument evidencing the same which is subordinated to the Senior Secured Liabilities on the same terms as the Second Lien Liabilities, (7) any Security Costs, (8) any costs, commissions, taxes, premium, amendment, fees, closing payments, consent and/or waiver fees and any expenses incurred in respect of (or reasonably incidental to) any Second Lien Finance Document (including in relation to any reporting or listing requirements under any Second Lien Finance Document), (9) any other amount not exceeding £[2,000,000][5] (or its equivalent in other currencies) in aggregate in any 12 month period, (10) any outstanding Second Lien Liabilities which would have been payable but for the issue of a Second Lien Payment Stop Notice (which has since expired and where no new Second Lien Payment Stop Notice is outstanding) which has been capitalized and added to the principal amount of the Second Lien Liabilities, (11) for so long as either a Senior Secured Event of Default or a Second Lien Event of Default is continuing, all or part of the Second Lien Liabilities being released or otherwise discharged solely in consideration for the issue of shares in any Holding Company of the Company or a Permitted Affiliate Parent (a "**Debt for Equity Swap**") provided that (x) no cash or cash equivalent payment is made in respect of the Second Lien Liabilities, (y) it does not result in a "Change of Control" under and as defined in the Senior Finance Documents, the Senior Secured Notes Finance Documents and the Pari Passu Debt Documents and (z) any Liabilities owed by a member of the Group to another member of the Group, the Subordinated Creditors or any other Holding Company of a Debtor that arise as a result of any such Debt for Equity Swap are subordinated to the Senior Secured Liabilities pursuant to this Agreement and the Senior Secured Creditors are granted Transaction Security in respect of any of those Liabilities owed by a member of the Group to the extent such Transaction Security is required to be granted pursuant to the terms of the Secured Debt Documents, (12) if no Senior Secured Payment Default has occurred and is continuing, principal, interest or any other amounts made on or after the final maturity of the relevant Second Lien Liabilities (provided that such maturity date is no earlier than the date falling six months after the latest maturity date applicable to the Senior Facilities Agreement and the Senior Secured Notes as of the first date of borrowing or issuance (as the case may be) of the applicable Second Lien Liabilities), (13) amounts funded directly or indirectly with the proceeds of Second Lien Liabilities or High Yield Liabilities incurred respectively under or pursuant to any Second Lien Finance Document and/or High Yield Finance Document and (14) in circumstances where the requirement to make a mandatory prepayment of any amount in respect of the Senior Secured

4 TBC by Liberty.

5 TBC by Liberty.

Liabilities is waived in whole or in part by one or more of the Senior Secured Creditors entitled thereto, an amount equal to the amount that would have been required to be prepaid in the absence of such waiver provided that such payment is permitted under the provisions of the Senior Finance Documents, the Senior Secured Notes Finance Documents and the Pari Passu Debt Documents; or

(iii) if the Majority Senior Creditors, the Senior Secured Notes Representative(s) and the Pari Passu Debt Representative(s) consent to the Payment.

(b) On and after the Senior Secured Discharge Date, the Debtors may make Payments to the Second Lien Creditors in respect of the Second Lien Liabilities in accordance with the Second Lien Finance Documents.

8.4 Second Lien Payment Default and Issue of Second Lien Payment Stop Notice

(a) A Second Lien Payment Stop Notice is "**outstanding**" during the period from the date on which, following the occurrence of a Material Event of Default, the Security Agent (acting on the instructions of the Majority Senior Secured Creditors) issues a notice (a "**Second Lien Payment Stop Notice**") to the Second Lien Agent and the Second Lien Notes Trustee (with a copy to the Company) advising that a Material Event of Default has occurred and is then continuing and suspending Payments of the Second Lien Liabilities (other than those expressly permitted under Clause 8.3(a)(ii) (*Permitted Payments: Second Lien Liabilities*)) until the first to occur of the dates referred to in paragraph (b) below.

(b) If a Senior Secured Payment Default is continuing or a Second Lien Payment Stop Notice is outstanding, Payments of the Second Lien Liabilities (other than those expressly envisaged under Clause 8.3(a)(ii) (*Permitted Payments: Second Lien Liabilities*)) shall be suspended until the first to occur of:

(i) in the case of a Second Lien Payment Stop Notice, the date which is 120 days after the date of issue of that Second Lien Payment Stop Notice;

(ii) in the case of a Second Lien Payment Stop Notice, if a Second Lien Standstill Period commences after the issue of that Second Lien Payment Stop Notice, the date on which that Second Lien Standstill Period expires;

(iii) in the case of a Second Lien Payment Stop Notice, the date on which the Material Event of Default in respect of which that Second Lien Payment Stop Notice was issued is no longer continuing;

(iv) in the case of a Second Lien Payment Stop Notice, the date on which the Security Agent (acting on the instructions of the Majority Senior Secured Creditors) cancels that Second Lien Payment Stop Notice by notice to the Second Lien Agent and the Second Lien Notes Trustee (with a copy to the Company);

(v) in the case of a Senior Secured Payment Default, the date on which that Senior Secured Payment Default ceases to be continuing; and

(vi) the Senior Secured Discharge Date.

(c) No Second Lien Payment Stop Notice may be served by the Security Agent in reliance on a particular Material Event of Default more than 90 days after the Senior Agent receives a notice under the Senior Facilities Agreement, the Pari Passu Debt Representative(s) receives a notice under the Pari Passu Debt Documents and/or the Senior Secured Notes Representative(s) receives a notice under the Senior Secured Notes Finance Documents, in each case, advising of the occurrence of that Material Event of Default.

(d) No more than one Second Lien Payment Stop Notice may be served with respect to the same event or set of circumstances.

(e) No more than one Second Lien Payment Stop Notice (ignoring any Second Lien Payment Stop Notice which ceases to be outstanding pursuant to sub-paragraph (b)(iii) above) may be served in any period of 365 days.

8.5 Effect of Material Event of Default or Senior Secured Payment Default

Any failure to make a Payment due under the Second Lien Finance Documents as a result of the issue of a Second Lien Payment Stop Notice or the occurrence of a Senior Secured Payment Default shall not prevent:

(a) the occurrence of an Event of Default as a consequence of that failure to make a Payment in relation to the Second Lien Finance Documents; or

(b) the issue of a Second Lien Enforcement Notice on behalf of the Second Lien Creditors.

8.6 Payment obligations and capitalisation of interest continue

(a) No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Second Lien Finance Document by the operation of Clauses 8.1 (*Entry into Second Lien Finance Documents*) to 8.5 (*Effect of Material Event of Default or Senior Secured Payment Default*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

(b) The accrual or capitalisation of interest (including default interest) in accordance with the Second Lien Finance Documents shall continue notwithstanding the issue of a Second Lien Payment Stop Notice.

8.7 Cure of payment stop: Second Lien Creditors

If:

(a) at any time following the issue of a Second Lien Payment Stop Notice or the occurrence of a Senior Secured Payment Default, that Second Lien Payment Stop Notice ceases to be outstanding and/or (as the case may be) the Senior Secured Payment Default ceases to be continuing; and

(b) the relevant Debtor then promptly pays to the Second Lien Creditors an amount equal to any Payments which had accrued under the Second Lien Finance Documents and which would have been Permitted Second Lien Payments but for that Second Lien Payment Stop Notice or Senior Secured Payment Default,

then any Event of Default (including any cross default or similar provision under any other Debt Document) which may have occurred as a result of that suspension of Payments shall be waived and any Second Lien Enforcement Notice which may have been issued as a result of that Event of Default shall be waived, in each case without any further action being required on the part of the Second Lien Creditors or any other Creditor.

8.8 Amendments and Waivers: Second Lien Creditors

(a) Subject to paragraph (b) below, the Second Lien Creditors may amend or waive the terms of the Second Lien Finance Documents (other than this Agreement or any Security Document) in accordance with their terms at any time.

(b) Prior to the Senior Secured Discharge Date, the Second Lien Creditors may not amend or waive the terms of the Second Lien Finance Documents without the prior consent of the Majority Senior Lenders and (to the extent not permitted by (i) the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes are outstanding or (ii) the Pari Passu Debt Documents pursuant to which any Pari Passu Debt is outstanding) the relevant Senior Secured Notes Representative(s) and the relevant Pari Passu Debt Representative(s) if the amendment or waiver would result in the Second Lien Finance Documents not being in compliance with the terms of the Senior Facilities Agreement, the Senior Secured Notes Indenture(s) and/or the Pari Passu Debt Documents or a Second Lien Finance Document being inconsistent in any material respect with the Second Lien Major Terms.

(c) Notwithstanding the foregoing, nothing in this Clause 8.8 (*Amendments and Waivers: Second Lien Creditors*) shall prevent the waiver of any breach of, or the relaxation of the terms of, any of the covenants in any Second Lien Finance Documents.

8.9 Designation of Second Lien Finance Documents

The Second Lien Representatives and the Company shall not designate a document as a "Second Lien Finance Document" for the purposes of any Second Lien Facilities Agreement or any Second Lien Notes

without the prior consent of the Majority Senior Lenders and (to the extent not permitted by (a) the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes are outstanding or (b) the Pari Passu Debt Documents pursuant to which any Pari Passu Debt is outstanding) the relevant Senior Secured Notes Representative(s) and the relevant Pari Passu Debt Representative(s) if the effect of that designation would have the equivalent effect as any amendment or waiver of the Second Lien Finance Documents that would otherwise require their consent under Clause 8.8 (*Amendments and Waivers: Second Lien Creditors*).

8.10 Security and guarantees: Second Lien Creditors

At any time prior to the Senior Secured Discharge Date, the Second Lien Creditors may not take, accept or receive from any Debtor, any member of the Group or any Security Grantor the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Second Lien Liabilities other than:

(a) the Common Transaction Security;

(b) any guarantee, indemnity or other assurance against loss contained in:

(i) the original form of any Second Lien Facilities Agreement *provided* that such guarantee is in substantially the same form as that included in the Senior Facilities Agreement;

(ii) this Agreement; or

(iii) any Common Assurance; and

(c) as otherwise contemplated by Clause 3.3 (*Security and guarantees: Senior Secured Creditors*),

unless the prior consent of the Majority Senior Lenders, the Senior Secured Notes Representative(s) and the Pari Passu Debt Representative(s) is obtained.

8.11 Restriction on enforcement: Second Lien Creditors

Subject to Clause 8.12 (*Permitted Enforcement: Second Lien Creditors*), no Second Lien Creditor shall be entitled to take any Enforcement Action in respect of any of the Second Lien Liabilities prior to the Senior Secured Discharge Date.

8.12 Permitted Enforcement: Second Lien Creditors

(a) Each Second Lien Creditor may take Enforcement Action available to it but for Clause 8.11 (*Restriction on enforcement: Second Lien Creditor*) in respect of any of the Second Lien Liabilities if at the same time as, or prior to, that action:

(i) a Senior Acceleration Event, Senior Secured Notes Acceleration Event or Pari Passu Debt Acceleration Event has occurred, in which case each Second Lien Creditor may take the same Enforcement Action (but in respect of the Second Lien Liabilities) as constitutes that Senior Acceleration Event, Senior Secured Notes Acceleration Event or Pari Passu Debt Acceleration Event (as applicable);

(ii) a Second Lien Representative has given notice (a "**Second Lien Enforcement Notice**") to the Security Agent specifying that an Event of Default under any Second Lien Finance Document in respect of which it is an agent, representative or trustee has occurred and is continuing and:

(A) a period (a "**Second Lien Standstill Period**") of not less than:

(1) 90 days in the case of a failure to make a payment of an amount of principal, interest or fees representing Second Lien Liabilities;

(2) 120 days in the case of any Event of Default under any Second Lien Facilities Agreement substantially equivalent to clause 22.2 (*Financial Ratio*) of the Senior Facilities Agreement; and

(3) 150 days in the case of any other Second Lien Event of Default,

in each case, has elapsed from the date on which that Second Lien Enforcement Notice becomes effective in accordance with Clause 27.4 (*Delivery*); and

(B) that Event of Default is continuing at the end of the Second Lien Standstill Period; or

(iii) the Majority Senior Lenders, the Senior Secured Notes Representative(s) and the Pari Passu Debt Representative(s) have given their prior consent.

(b) After the occurrence of an Insolvency Event, each Second Lien Creditor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Second Lien Creditor in accordance with Clause 13.5 (*Filing of claims*)) exercise any right they may otherwise have against that Debtor, member of the Group or Security Grantor to:

(i) accelerate any of that Debtor, Security Grantor or member of the Group's Second Lien Liabilities or declare them prematurely due and payable or payable on demand;

(ii) make a demand under any guarantee, indemnity or other assurance against loss given by that Debtor, Security Grantor or member of the Group in respect of any Second Lien Liabilities;

(iii) exercise any right of set–off or take or receive any Payment or claim in respect of any Second Lien Liabilities of that Debtor, Security Grantor or member of the Group; or

(iv) claim and prove in the liquidation of that Debtor, Security Grantor or member of the Group for the Second Lien Liabilities owing to it.

8.13 Option to Purchase: Second Lien Creditors

(a) Subject to paragraph (b) below, the Second Lien Creditors (or any of them) (the "**Purchasing Second Lien Creditors**") may:

(i) at any time during a Second Lien Standstill Period;

(ii) at any time following a Senior Secured Payment Default which is continuing; or

(iii) following receipt of notice from the Security Agent that a Senior Acceleration Event, Senior Secured Notes Acceleration Event and/or Pari Passu Debt Acceleration Event has occurred,

by giving not less than ten days' notice to the Security Agent, require the transfer to the Purchasing Second Lien Creditors (or to a nominee or nominees), in accordance with Clause 23.3 (*Change of Senior Lender, Pari Passu Creditors, Second Lien Lender and Noteholders*), of all, but not part, of the rights, benefits and obligations in respect of the Senior Lender Liabilities, the Senior Secured Notes Liabilities and the Pari Passu Debt Liabilities if:

(A) that transfer is lawful and, subject to paragraph (B) below, otherwise permitted by the terms of the Senior Facilities Agreement (in the case of the Senior Lender Liabilities), the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (in the case of Senior Secured Notes Liabilities) and the Pari Passu Debt Documents (in the case of Pari Passu Debt Liabilities);

(B) any conditions relating to such a transfer contained in the Senior Facilities Agreement (in the case of the Senior Lender Liabilities), any Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (in the case of Senior Secured Notes Liabilities) and the Pari Passu Debt Documents (in the case of Pari Passu Debt Liabilities) are complied with, other than:

(1) any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group relating to such transfer, which consent or consultation shall not be required; and

(2) to the extent to which the Purchasing Second Lien Creditors provide cash cover for any Documentary Credit, the consent of the relevant Issuing Bank relating to such transfer;

(C) the Senior Agent, on behalf of the Senior Lenders, is paid an amount equal to the aggregate of:

(1) any amounts provided as cash cover by the Purchasing Second Lien Creditors for any Documentary Credit (as envisaged in paragraph (B)(2) above);

(2) all of the Senior Lender Liabilities at that time (whether or not due), including all amounts that would have been payable under the Senior Facilities Agreement if the Senior Facilities were being prepaid by the relevant Debtors on the date of that payment; and

(3) all costs and expenses (including legal fees) incurred by the Senior Agent and/or the Senior Lenders and/or the Security Agent as a consequence of giving effect to that transfer;

(D) the Senior Secured Notes Representative(s), on behalf of the Senior Secured Notes Creditors, are paid an amount equal to the aggregate of:

(1) all of the Senior Secured Notes Liabilities at that time (whether due or not due), including all amounts that would have been payable under the Senior Secured Notes Indenture(s) if it were being redeemed (as applicable) by the relevant Debtors on the date of that payment; and

(2) all costs and expenses (including legal fees) incurred by the Senior Secured Notes Representative(s) and/or the Senior Secured Notes Creditors and/or the Security Agent as a consequence of giving effect to that transfer;

(E) the Pari Passu Debt Representative(s), on behalf of the Pari Passu Creditors, are paid an amount equal to the aggregate of:

(1) all of the Pari Passu Debt Liabilities at that time (whether due or not due), including all amounts that would have been payable under the Pari Passu Debt Documents if it were being redeemed (as applicable) by the relevant Debtors on the date of that payment; and

(2) all costs and expenses (including legal fees) incurred by the Pari Passu Debt Representative(s) and/or the Pari Passu Creditors and/or the Security Agent as a consequence of giving effect to that transfer;

(F) as a result of that transfer the Senior Lenders, the Senior Secured Notes Creditors and the Pari Passu Creditors have no further actual or contingent liability to any Debtor under the relevant Debt Documents;

(G) an indemnity is provided from each Purchasing Second Lien Creditor (but, for the avoidance of doubt, this does not include a Second Lien Representative) (or from another third party acceptable to all the Senior Lenders, the Senior Secured Notes Creditors and the Pari Passu Creditors) in a form satisfactory to each Senior Lender, the Senior Secured Notes Creditors and the Pari Passu Creditors in respect of all losses which may be sustained or incurred by any Senior Lender, Senior Secured Notes Creditor or the Pari Passu Creditors in consequence of any sum received or recovered by any Senior Lender, Senior Secured Notes Creditor or the Pari Passu Creditors from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Senior Lender, Senior Secured Notes Creditor or the Pari Passu Creditors for any reason;

(H) the transfer is made without recourse to, or representation or warranty from, the Senior Lenders, the Senior Secured Notes Creditors or the Pari Passu Creditors, except that each Senior Lender, the Senior Secured Notes Creditors and the Pari Passu Creditors shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer; and

(I) the High Yield Creditors have not exercised their rights under Clause 9.15 (*Option to purchase: High Yield Creditors*) or, having exercised such rights, have failed to complete the acquisition of the Senior Lender Liabilities, the Senior Secured Notes Liabilities and the Pari Passu Debt Liabilities in accordance with Clause 9.15 (*Option to purchase: High Yield Creditors*).

(b) Subject to paragraph (b) of Clause 8.14 (*Hedge Transfer: Purchasing Second Lien Creditors*), the Second Lien Creditors may only require a Second Lien Creditor Liabilities Transfer if, at the same time, they require a Hedge Transfer in accordance with Clause 8.14 (*Hedge Transfer: Purchasing Second Lien Creditors*) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 8.14 (*Hedge Transfer: Purchasing Second Lien Creditors*), no Second Lien Creditor Liabilities Transfer may be required to be made.

(c) The Senior Agent shall, at the request of the Purchasing Second Lien Creditors (acting as a whole) notify the Purchasing Second Lien Creditors of:

(i) the sum of the amounts described in paragraphs (C)(2) and (3) of paragraph (a) above; and

(ii) the amount of each Documentary Credit for which cash cover is to be provided by all the Purchasing Second Lien Creditors (acting as a whole).

(d) The Senior Secured Notes Representative(s) shall, at the request of the Purchasing Second Lien Creditors, notify the Purchasing Second Lien Creditors of the sum of amounts described in paragraph (a)(iii)(D) of this Clause.

(e) The Pari Passu Debt Representative(s) shall, at the request of the Purchasing Second Lien Creditors, notify the Purchasing Second Lien Creditors of the sum of amounts described in paragraph (a)(iii)(E) of this Clause.

8.14 Hedge Transfer: Purchasing Second Lien Creditors

(a) The Purchasing Second Lien Creditors (acting as a whole) may, by giving not less than ten days' notice to the Security Agent, require a Hedge Transfer if, either:

(i) the Purchasing Second Lien Creditors require, at the same time, a transfer of Senior Lender Liabilities, the Senior Secured Notes Liabilities and the Pari Passu Debt Liabilities under Clause 8.13 (*Option to Purchase: Second Lien Creditors*); or

(ii) the Purchasing Second Lien Creditors require that Hedge Transfer at any time on or after the Senior Secured Discharge Date,

provided that:

(A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor or other member of the Group shall be entitled to withhold its consent to that transfer;

(B) any conditions (other than the consent of, or any consultation with, any Debtor or other member of the Group) relating to that transfer contained in the Hedging Agreements are complied with;

(C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (i) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (ii) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;

(D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;

(E) an indemnity is provided from each Purchasing Second Lien Creditor (but for the avoidance of doubt this does not include a Second Lien Representative) or from another third party acceptable to the relevant Hedge Counterparty in a form satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason;

(F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer; and

(G) the High Yield Creditors have not exercised their rights under Clause 9.16 (*Hedge Transfer: High Yield Creditors*) or, having exercised such rights, have failed to complete the Hedge Transfer concerned in accordance with Clause 9.16 (*Hedge Transfer: High Yield Creditors*).

(b) All the Purchasing Second Lien Creditors (acting as a whole) and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by all the Purchasing Second Lien Creditors (acting as a whole) pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

(c) If the Purchasing Second Lien Creditors are entitled to require a Hedge Transfer under this Clause 8.14 (*Hedge Transfer: Purchasing Second Lien Creditors*), the Hedge Counterparties shall at the request of the Second Lien Representative(s) provide details of the amounts referred to in paragraph (a)(ii)(C) above.

9. HIGH YIELD CREDITORS AND HIGH YIELD LIABILITIES

9.1 Issue of High Yield Notes and borrowing of High Yield Loans

Except as otherwise approved in writing by the Majority Senior Lenders, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), the Second Lien Notes Trustee and the Majority Second Lien Lenders, a HY Issuer shall not (and the Company shall procure that no HY Issuer will) enter into any High Yield Notes Indenture or issue any High Yield Notes and a HY Borrower shall not (and the Company shall procure that no HY Borrower will) enter into any High Yield Facilities Agreements or incur any High Yield Facilities and the Company shall procure that no Debtor or member of the Group will enter into a High Yield Guarantee, in each case unless:

(a) the Security Agent receives copies of the High Yield Finance Documents as soon as practicable after the relevant High Yield Notes are issued or a High Yield Facilities Agreement is entered into (as applicable);

(b) the terms of the High Yield Finance Documents comply with the requirements of the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, any Pari Passu Debt Documents, any Second Lien Facilities Agreements and any Second Lien Notes Finance Documents or are otherwise approved by the Majority Senior Lenders, the Majority Second Lien Lenders and/or the Second Lien Notes Trustee (as applicable) and (to the extent not permitted by the terms of (i) any Senior Secured Notes Indenture(s) or (ii) any Pari Passu Debt Documents) the relevant Senior Secured Notes Representative(s) and/or the relevant Pari Passu Debt Representative(s) (as applicable);

(c) the High Yield Guarantees comply with the provisions of this Agreement, the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, any Pari Passu Debt Documents, any Second Lien Facilities Agreements and any Second Lien Notes Finance Documents or are otherwise approved by the Majority Senior Lenders, the Majority Second Lien Lenders and/or the Second Lien Notes Trustee (as applicable) and (to the extent not permitted by the terms of (i) any Senior Secured Notes Indenture(s) or (ii) any Pari Passu Debt Documents) the relevant Senior Secured Notes Representative(s) and/or the relevant Pari Passu Debt Representative(s) (as applicable);

(d) the HY Issuer and the High Yield Notes Trustee or the HY Borrower, the High Yield Agent and any High Yield Lender (as applicable) and each of the High Yield Guarantors execute this Agreement or sign a Debtor/Security Grantor Accession Deed (or Creditor Accession Undertaking, as applicable) before or concurrently with the issuance of the High Yield Notes or the borrowing of the High Yield Facilities, as applicable; and

(e) prior to the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, such issue of High Yield Notes or borrowing of High Yield Facilities and the application of the proceeds thereof is not otherwise in breach of the terms of the Senior Facilities Agreement, any Pari Passu Debt Document, any Senior Secured Notes Indenture, any Second Lien Facilities Agreement or any Second Lien Notes Finance Documents and their terms are not inconsistent in any material respects with the High Yield Major Terms.

9.2 Restriction on Payment and dealings: High Yield Liabilities

Until the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, except (to the extent not permitted by the terms of the Senior Facilities Agreement) with the prior Consent of the Senior Agent under the Senior Facilities Agreement, (to the extent not permitted by the relevant Senior Secured Notes Finance Document) with the prior consent of the relevant Senior Secured Notes Representative under such Senior Secured Notes Finance Document, (to the extent not permitted by the relevant Pari Passu Debt Documents) with the prior consent of the relevant Pari Passu Debt Representative(s) under the relevant Pari Passu Debt Documents, (to the extent not permitted by the terms of any Second Lien Facilities Agreement) with the prior consent of the Second Lien Agent under that Second Lien Facilities Agreement, and (to the extent not permitted by the terms of the relevant Second Lien Notes Finance Document) with the prior consent of the Second Lien Notes Trustee under such Second Lien Notes Finance

Document, no HY Issuer, HY Borrower nor any other Debtor shall (and any HY Issuer, any HY Borrower and the Company shall ensure that no other member of the Group will):

(a) pay, repay, prepay, redeem, acquire or defease any principal, interest or other amount on or in respect of, or make any distribution in respect of, any High Yield Liabilities in cash or in kind or apply any such money or property in or towards discharge of any High Yield Liabilities except as permitted by Clause 9.3 (*Permitted Payments: High Yield Liabilities*), Clause 9.11 (*Permitted Enforcement: High Yield Finance Parties*), Clause 13.5 (*Filing of claims*) or Clause 20.3 (*High Yield Liabilities Refinancing*);

(b) exercise any set-off against any High Yield Liabilities, except as permitted by Clause 9.3 (*Permitted Payments: High Yield Liabilities*), Clause 9.11 (*Restrictions on Enforcement: High Yield Finance Parties*) or Clause 13.5 (*Filing of claims*); or

(c) create or permit to subsist any Security over any assets of any Debtor or member of the Group or give any guarantee, indemnity or other assurance against loss (and the High Yield Representative(s) may not and no High Yield Creditor may, accept the benefit of any such Security or guarantee, indemnity or other assurance against loss) from any Debtor or member of the Group for, or in respect of, any High Yield Liabilities other than the High Yield Guarantees.

9.3 Permitted Payments: High Yield Liabilities

Subject to Clause 9.4 (*Issue of High Yield Payment Stop Notice*), the Debtors may:

(a) prior to the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, make Payments to the High Yield Creditors in respect of the High Yield Liabilities then due in accordance with the High Yield Finance Documents if the Payment is permitted by the Senior Facilities Agreement, the Senior Secured Notes Indenture(s), the Pari Passu Debt Documents and any Second Lien Finance Documents; and

(b) on or after the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, make Payments to the High Yield Creditors in respect of the High Yield Liabilities in accordance with the High Yield Finance Documents.

9.4 Issue of High Yield Payment Stop Notice

(a) Until the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, except with the prior Consent of the Senior Agent under the Senior Facilities Agreement, (to the extent not permitted by the relevant Senior Secured Notes Finance Document pursuant to which any Senior Secured Notes are outstanding) with the prior Consent of the relevant Senior Secured Notes Representative(s) under such Senior Secured Notes Finance Documents, (to the extent not permitted by the relevant Pari Passu Debt Documents pursuant to which any Pari Passu Debt is outstanding) with the prior Consent of the relevant Pari Passu Debt Representative(s), (to the extent not permitted by the terms of any Second Lien Facilities Agreement) with the prior Consent of the Second Lien Agent under that Second Lien Facilities Agreement and (to the extent not permitted by the terms of any Second Lien Notes Finance Document) with the prior consent of the Second Lien Notes Trustee under such Second Lien Notes Finance Document, and subject to Clause 13 (*Effect of Insolvency Event*), no Debtor or member of the Group may make, and no High Yield Finance Party may receive from any Debtor or member of the Group, any Permitted High Yield Payment (other than High Yield Notes Trustee Amounts and High Yield Agent Liabilities) if:

(i) a Senior Secured Payment Default and/or a Second Lien Payment Default is continuing; or

(ii) a Senior Secured Event of Default (other than a Senior Secured Payment Default) and/or a Second Lien Event of Default (other than a Second Lien Payment Default) is continuing, from the date which is one Business Day after the date on which the Senior Agent, the Senior Secured Notes Representative(s), the Second Lien Agent(s), the Second Lien Notes Trustee(s) or the Pari Passu Debt Representative(s) (as the case may be) delivers a notice (a "**High Yield Payment Stop Notice**") specifying the event or circumstance in relation to that Senior Secured Event of Default or Second Lien Event of Default (as applicable) to the HY Issuer, the HY Borrower, the Security Agent and the High Yield Representative(s) (as applicable) (with a copy to the Company) until the earliest of:

(A) the date falling 179 days after delivery of that High Yield Payment Stop Notice;

(B) in relation to payments of High Yield Liabilities, if a High Yield Standstill Period is in effect at any time after delivery of that High Yield Payment Stop Notice, the date on which that High Yield Standstill Period expires;

(C) the date on which the relevant Senior Secured Event of Default and/or Second Lien Event of Default in respect of which that High Yield Payment Stop Notice was delivered is no longer continuing;

(D) the date on which the Senior Agent, the Second Lien Agent, the Second Lien Notes Trustee, the Pari Passu Debt Representative(s) and the Senior Secured Notes Representative(s) which delivered the relevant High Yield Payment Stop Notice delivers a notice to the HY Issuer, the HY Borrower, the Security Agent and the High Yield Representatives(s) (as applicable) (with a copy to the Company) cancelling that High Yield Payment Stop Notice;

(E) the Senior Secured Discharge Date (in the case of a Senior Secured Event of Default) or the Second Lien Discharge Date (in the case of a Second Lien Event of Default); and

(F) in the case of a Senior Secured Payment Default or a Second Lien Payment Default, the date on which that Senior Secured Payment Default or Second Lien Payment Default (as applicable) ceases to be continuing.

(b) Unless the High Yield Representative(s) waive this requirement:

(i) a new High Yield Payment Stop Notice may not be delivered unless and until 360 days have elapsed since the delivery of the immediately prior High Yield Payment Stop Notice;

(ii) no High Yield Payment Stop Notice may be delivered in reliance on a Senior Secured Event of Default more than 45 days after the date the Senior Agent, each Senior Secured Notes Representative and each Pari Passu Debt Representative (as applicable) received notice of that Senior Secured Event of Default; and

(iii) no High Yield Payment Stop Notice may be delivered in reliance on a Second Lien Event of Default more than 45 days after the date the relevant Second Lien Representative received notice of that Second Lien Event of Default.

(c) The Senior Agent, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s) and the Second Lien Representative(s) may only serve one High Yield Payment Stop Notice with respect to the same event or set of circumstances. Subject to paragraph (b) above, this shall not affect the right of the Senior Agent or the Senior Secured Notes Representative(s) or the Pari Passu Debt Representative(s), and the Second Lien Representative(s) to issue a High Yield Payment Stop Notice in respect of any other event or set of circumstances.

(d) No High Yield Payment Stop Notice may be served by a Senior Agent, a Senior Secured Notes Representative or a Pari Passu Debt Representative(s) in respect of a Senior Secured Event of Default which had been notified to the Senior Agent, the Senior Secured Notes Representative(s) and the Pari Passu Debt Representative(s) at the time at which an earlier High Yield Payment Stop Notice was issued.

(e) No High Yield Payment Stop Notice may be served by a Second Lien Representative in respect of a Second Lien Event of Default which had been notified to that Second Lien Representative at the time at which an earlier High Yield Payment Stop Notice was issued.

(f) For the avoidance of doubt, this Clause 9.4 (*Issue of High Yield Payment Stop Notice*):

(i) will not prevent the payment of any High Yield Notes Trustee Amounts or High Yield Agent Liabilities; and

(ii) will not prevent the payment of audit fees, directors' fees, taxes and other proper and incidental expenses required to maintain existence.

9.5 Effect of High Yield Payment Stop Notice, Senior Secured Payment Default or Second Lien Payment Default

Any failure to make a Payment due under the High Yield Finance Documents as a result of the issue of a High Yield Payment Stop Notice or the occurrence of a Senior Secured Payment Default or the occurrence of a Second Lien Payment Default shall not prevent:

(a) the occurrence of an Event of Default as a consequence of that failure to make a Payment in relation to the relevant High Yield Finance Document; or

(b) the issue of a High Yield Enforcement Notice on behalf of the High Yield Creditors.

9.6 Payment obligations and capitalisation of interest continue

(a) No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any High Yield Finance Document by the operation of Clauses 9.2 (*Restriction on Payment and dealings: High Yield Liabilities*) to and including 9.5 (*Effect of High Yield Payment Stop Notice, Senior Secured Payment Default or Second Lien Payment Default*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

(b) The accrual or capitalisation of interest (including default interest) (if any) in accordance with the High Yield Finance Documents shall continue notwithstanding the issue of a High Yield Payment Stop Notice.

9.7 Cure of Payment Stop: High Yield Creditors

If:

(a) at any time following the issue of a High Yield Payment Stop Notice or the occurrence of a Senior Secured Payment Default and/or a Second Lien Payment Default, that High Yield Payment Stop Notice ceases to be outstanding and/or (as the case may be) the Senior Secured Payment Default or Second Lien Payment Default ceases to be continuing; and

(b) the relevant Debtor then promptly pays to the High Yield Creditors an amount equal to any Payments which had accrued under the High Yield Finance Documents and which would have been Permitted High Yield Payments but for that High Yield Payment Stop Notice or Senior Secured Payment Default and/or a Second Lien Payment Default,

then any Event of Default (including any cross default or similar provision under any other Debt Document) which may have occurred as a result of that suspension of Payments shall be waived and any High Yield Enforcement Notice which may have been issued as a result of that Event of Default shall be waived, in each case without any further action being required on the part of the High Yield Creditors or any other Creditor.

9.8 Amendments and Waivers: High Yield Creditors

(a) Subject to paragraph (b) below, the High Yield Creditors may amend or waive the terms of the High Yield Finance Documents (other than this Agreement) in accordance with their terms at any time.

(b) Prior to the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, the High Yield Finance Parties may not, without the Consent of the Majority Senior Lenders, the Majority Second Lien Lenders, (to the extent otherwise not permitted by the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes are outstanding) the relevant Senior Secured Notes Representative(s), (to the extent otherwise not permitted by the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes are outstanding) the relevant Second Lien Representative(s), (to the extent otherwise not permitted by the Pari Passu Debt pursuant to which any Pari Passu Debt is outstanding) the Pari Passu Debt Representative(s) amend or waive the terms of the High Yield Finance Documents if the amendment or waiver would result in the High Yield Finance Documents not being in compliance with the terms of the Senior Facilities Agreement, any Second Lien Facilities Agreement, the Second Lien Notes Indenture(s), the Senior Secured Notes Indenture(s) and/or the Pari Passu Debt Documents or the High Yield Finance Documents being inconsistent in any material respect with the High Yield Major Terms.

9.9 Designation of High Yield Finance Documents

The High Yield Representative(s) and the HY Issuer and/or HY Borrower (as relevant) agree that they will not (and the Company shall procure that no HY Issuer and/or HY Borrower will) designate a document as a "High Yield Finance Document" (or equivalent term thereto) for the purposes of the High Yield Notes or the High Yield Facilities (as applicable), without the prior Consent of the Majority Senior Lenders, (to the extent not permitted by the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding) the relevant Senior Secured Notes Representative(s), (to the extent not permitted by the Pari Passu Debt pursuant to which any Pari Passu Debt is outstanding) the Pari Passu Debt Representative(s), (to the extent not permitted by the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding) the relevant Second Lien Notes Trustee and the Majority Second Lien Lenders, if the terms of that document effect a change which would otherwise require the Consent of the Majority Senior Lenders, the Senior Secured Notes Representative(s), the relevant Second Lien Notes Trustee(s), the Pari Passu Debt Representative(s) and the Majority Second Lien Lenders under Clause 9.8 (*Amendments and Waivers: High Yield Creditors*).

9.10 Restrictions on enforcement: High Yield Finance Parties

Until the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, except with the prior Consent of or as required by an Instructing Group, no High Yield Finance Party shall take or require the taking of any Enforcement Action in relation to a HY Issuer (in the case of any HY Issuer that is a member of the Group only), a HY Borrower (in the case of a HY Borrower that is a member of the Group only), the High Yield Guarantors and/or a Proceeds Loan, except as permitted under Clause 9.11 (*Permitted Enforcement: High Yield Finance Parties*) provided, however, that no such action required by the relevant Agent (as applicable) need be taken except to the extent the relevant Agent is otherwise entitled under this Agreement to direct such action.

9.11 Permitted Enforcement: High Yield Finance Parties

(a) Subject to Clause 9.14 (*Enforcement on behalf of High Yield Finance Parties*), the restrictions in Clause 9.10 (*Restrictions on enforcement: High Yield Finance Parties*) will not apply in respect of the High Yield Notes Liabilities of a HY Issuer that is a member of the Group, the High Yield Loan Liabilities of a HY Borrower that is a member of the Group, the High Yield Guarantee Liabilities or any Proceeds Loan, if:

(i) a High Yield Default (other than solely by reason of a cross-default (other than a cross-default arising from a Senior Secured Payment Default) arising from a Senior Secured Event of Default) (the "**Relevant High Yield Default**") is continuing;

(ii) the Senior Agent, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s) and the Second Lien Representative(s) have received a written notice of the Relevant High Yield Default specifying the event or circumstance in relation to the Relevant High Yield Default from the relevant High Yield Representative;

(iii) a High Yield Standstill Period has elapsed or otherwise terminated; and

(iv) the Relevant High Yield Default is continuing at the end of the relevant High Yield Standstill Period.

(b) Promptly upon becoming aware of a High Yield Default, the relevant High Yield Representative(s) may by notice (a "**High Yield Enforcement Notice**") in writing notify the Senior Agent, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s) and the Second Lien Representative(s) of the existence of such High Yield Default.

9.12 High Yield Standstill Period

In relation to a Relevant High Yield Default, a High Yield Standstill Period shall mean the period beginning on the date (the "**High Yield Standstill Start Date**") the relevant High Yield Representative(s) serves a High Yield Enforcement Notice on the Senior Agent, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s) and the Second Lien Representative(s) in respect of such Relevant High Yield Default and ending on the earlier to occur of:

(a) the date falling 179 days after the High Yield Standstill Start Date (the "**High Yield Standstill Period**");

(b) the date the Senior Secured Creditors and/or the Second Lien Finance Parties (as applicable) take any Enforcement Action in relation to a particular High Yield Guarantor (or HY Issuer or HY Borrower that is a member of the Group) provided, however, that:

(i) if a High Yield Standstill Period ends pursuant to this paragraph (b), the High Yield Finance Parties may only take the same Enforcement Action in relation to the High Yield Guarantor (or HY Issuer or HY Borrower that is a member of the Group) as the Enforcement Action taken by the Senior Secured Creditors and/or the Second Lien Finance Parties (as applicable) against such High Yield Guarantor (or HY Issuer or HY Borrower that is a member of the Group) and not against any other Debtor or member of the Group; and

(ii) Enforcement Action for the purpose of this paragraph (b) shall not include action taken to preserve or protect any Security as opposed to realise it;

(c) the date of an Insolvency Event (other than as a result of any action taken by any High Yield Finance Party) in relation to a particular High Yield Guarantor (or HY Issuer or HY Borrower that is a member of the Group) against whom Enforcement Action is to be taken;

(d) the expiry of any other High Yield Standstill Period outstanding at the date such first mentioned High Yield Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy);

(e) the date on which the Majority Senior Lenders, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), the Majority Second Lien Lenders and the Second Lien Notes Trustee(s) give their consent to the termination of the relevant High Yield Standstill Period; and

(f) a failure to pay the principal amount outstanding on the High Yield Notes or, as applicable, the High Yield Facilities at the final stated maturity of those High Yield Notes or High Yield Facilities.

9.13 Subsequent High Yield Defaults

The High Yield Finance Parties and (if required by the High Yield Finance Parties) the HY Issuer and/or HY Borrower, as applicable, may take Enforcement Action under Clause 9.11 (*Permitted Enforcement: High Yield Finance Parties*) in relation to a Relevant High Yield Default even if, at the end of any relevant High Yield Standstill Period or at any later time, a further High Yield Standstill Period has begun as a result of any other High Yield Default.

9.14 Enforcement on behalf of High Yield Finance Parties

If the Security Agent has notified the High Yield Representatives that it is taking steps to enforce Security created pursuant to any Security Document over shares of a HY Issuer that is a member of the Group, a HY Borrower that is a member of the Group or a High Yield Guarantor, no High Yield Finance Party may take any action referred to in Clause 9.11 (*Permitted Enforcement: High Yield Finance Parties*) against that HY Issuer that is a member of the Group, that HY Borrower that is a member of the Group or that High Yield Guarantor while the Security Agent is taking steps to enforce that Security in accordance with the instructions of the Instructing Group where such action might be reasonably likely to adversely affect such enforcement or the amount of proceeds to be derived therefrom.

9.15 Option to purchase: High Yield Creditors

(a) Subject to paragraphs (b) and (c) below, the High Yield Representative(s) (on behalf of one or more High Yield Creditors (the "**Purchasing High Yield Creditors**")) may after a Distress Event (other than a Distress Event that is a High Yield Acceleration Event only), by giving not less than ten days' notice to the Security Agent, require the transfer to the High Yield Creditors (or to a nominee or nominees), in accordance with Clause 23.3 (*Change of Senior Lender, Pari Passu Creditors, Second Lien Lender and Noteholders*), of all, but not part, of the rights, benefits and obligations in respect of the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Pari Passu Debt Liabilities and the Second Lien Liabilities if:

(i) that transfer is lawful and subject to paragraph (ii) below, otherwise permitted by the terms of the Senior Facilities Agreement (in the case of the Senior Lender Liabilities), the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (in the case of the Senior Secured Notes Liabilities), the Pari Passu Debt Documents (in the case of the Pari Passu Debt Liabilities), the Second Lien Notes Indenture(s) pursuant to which

any Second Lien Notes remain outstanding (in the case of the Second Lien Notes Liabilities) and any Second Lien Facilities Agreement (in the case of the Second Lien Loan Liabilities);

(ii) any conditions relating to such a transfer contained in the Senior Facilities Agreement (in the case of the Senior Lender Liabilities), the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (in the case of the Senior Secured Notes Liabilities), the Pari Passu Debt Documents (in the case of the Pari Passu Debt Liabilities), the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding (in the case of the Second Lien Notes Liabilities), and any Second Lien Facilities Agreement (in the case of the Second Lien Loan Liabilities) are complied with, other than:

(A) any requirement to obtain the Consent of, or consult with, any Debtor or any member of the Group relating to such transfer, which Consent or consultation shall not be required; and

(B) to the extent to which all the High Yield Creditors (acting as a whole) provide cash cover for any Documentary Credit, the Consent of the relevant Issuing Bank relating to such transfer;

(iii) (A) the Senior Agent, on behalf of the Senior Lenders, is paid an amount equal to the aggregate of:

(1) any amounts provided as cash cover by the High Yield Noteholders for any Documentary Credit (as envisaged in paragraph (ii)(B) above);

(2) all of the Senior Liabilities (other than the Hedging Liabilities) at that time (whether or not due), including all amounts that would have been payable under the Senior Facilities Agreement if the Senior Facilities were being prepaid by the relevant Debtors on the date of that payment; and

(3) all costs and expenses (including legal fees) incurred by the Senior Agent and/or the Senior Lenders and/or the Security Agent as a consequence of giving effect to that transfer;

(B) the Senior Secured Notes Representative(s), on behalf of the Senior Secured Notes Creditors, are paid an amount equal to the aggregate of:

(1) all of the Senior Secured Notes Liabilities at that time (whether due or not due), including all amounts that would have been payable under the Senior Secured Notes Indenture(s) if it were being redeemed (as applicable) by the relevant Debtors on the date of that payment; and

(2) all costs and expenses (including legal fees) incurred by the Senior Secured Notes Representative(s) and/or the Senior Secured Notes Creditors and/or the Security Agent as a consequence of giving effect to that transfer;

(C) the Pari Passu Debt Representative(s), on behalf of the Pari Passu Creditors, are paid an amount equal to the aggregate of:

(1) all of the Pari Passu Debt Liabilities at that time (whether due or not due), including all amounts that would have been payable under the Pari Passu Debt Document(s) if it were being redeemed (as applicable) by the relevant Debtors on the date of that payment; and

(2) all costs and expenses (including legal fees) incurred by the Pari Passu Debt Representative(s) and/or the Pari Passu Creditors and/or the Security Agent as a consequence of giving effect to that transfer;

(D) the Second Lien Agent, on behalf of the Second Lien Lenders, is paid an amount equal to the aggregate of:

(1) all of the Second Lien Loan Liabilities at that time (whether or not due), including all amounts that would have been payable under any Second Lien Facilities Agreement if the Second Lien Facilities were being prepaid by the relevant Debtors on the date of that payment; and

(2) all costs and expenses (including legal fees) incurred by the Second Lien Agent and/or the Second Lien Lenders and/or the Security Agent as a consequence of giving effect to that transfer; and

(E) the Second Lien Notes Trustee, on behalf of the Second Lien Noteholders, is paid an amount equal to the aggregate of:

(1) all of the Second Lien Notes Liabilities at that time (whether or not due), including all amounts that would have been payable under the Second Lien Notes Indenture(s) if it were being redeemed (as applicable) by the relevant Debtors on the date of that payment; and

(2) all costs and expenses (including legal fees) incurred by the Second Lien Notes Trustee and/or the Second Lien Notes Creditors and/or the Security Agent as a consequence of giving effect to that transfer;

(iv) as a result of that transfer the Senior Lenders, the Senior Secured Notes Creditors, the Pari Passu Creditors, the Second Lien Notes Creditors and the Second Lien Lenders have no further actual or contingent liability to any Debtor under the relevant Debt Documents;

(v) an indemnity is provided from each Purchasing High Yield Creditor (but, for the avoidance of doubt, this does not include a High Yield Representative) (or from another third party acceptable to all the Senior Lenders, the Senior Secured Notes Creditors, the Pari Passu Creditors, the Second Lien Notes Creditors and the Second Lien Lenders) in a form reasonably satisfactory to each Senior Lender, Senior Secured Notes Creditor, Pari Passu Creditor, Second Lien Notes Creditor and Second Lien Lender in respect of all losses which may be sustained or incurred by any Senior Lender, Senior Secured Notes Creditor, Pari Passu Creditor, Second Lien Notes Creditor or Second Lien Lender in consequence of any sum received or recovered by any Senior Lender, Senior Secured Notes Creditor, Pari Passu Creditor, Second Lien Notes Creditor or Second Lien Lender from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Senior Lender, Senior Secured Notes Creditor, Pari Passu Creditor, Second Lien Notes Creditor or Second Lien Lender for any reason; and

(vi) the transfer is made without recourse to, or representation or warranty from, the Senior Lenders, the Senior Secured Notes Creditors, the Pari Passu Creditors, the Second Lien Notes Creditors or the Second Lien Lenders, except that each Senior Lender, Senior Secured Notes Creditor, Pari Passu Creditor, Second Lien Notes Creditor and Second Lien Lender shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) Subject to paragraph (b) of Clause 9.16 (*Hedge Transfer: High Yield Creditors*), the High Yield Representatives (on behalf of all the High Yield Creditors) may only require a Senior Secured Creditor Liabilities Transfer and a Second Lien Creditor Liabilities Transfer if, at the same time, they require a Hedge Transfer in accordance with Clause 9.16 (*Hedge Transfer: High Yield Creditors*) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 9.16 (*Hedge Transfer: High Yield Creditors*), no Senior Secured Creditor Liabilities Transfer or Second Lien Creditor Liabilities Transfer may be required to be made.

(c) At the request of the High Yield Representative(s) (on behalf of all the High Yield Creditors):

(i) the Senior Agent shall notify the High Yield Creditors of:

(A) the sum of the amounts described in paragraphs 9.15(a)(iii)(A)(2) and (3); and

(B) the amount of each Documentary Credit for which cash cover is to be provided by all the High Yield Creditors (acting as a whole);

(ii) the Senior Secured Notes Representative(s) shall notify the High Yield Creditors of the sum of amounts described in paragraph 9.15(a)(iii)(B);

(iii) the Pari Passu Debt Representative(s) shall notify the High Yield Creditors of the sum of amounts described in paragraph 9.15(a)(iii)(C); and

(iv) the relevant Second Lien Representative shall notify the High Yield Creditors of:

(A) the sum of the amounts described in paragraph 9.15(a)(iii)(D) above; and

(B) the sum of the amounts described in paragraph 9.15(a)(iii)(E) above.

9.16 Hedge Transfer: High Yield Creditors

(a) The High Yield Representative(s) (on behalf of one or more High Yield Creditors, acting as a whole) may, by giving not less than ten days' notice to the Security Agent, require a Hedge Transfer:

(i) if either:

(A) the relevant High Yield Creditors require, at the same time, a Senior Secured Creditor Liabilities Transfer and a Second Lien Creditor Liabilities Transfer under Clause 9.15 (*Option to purchase: High Yield Creditors*); or

(B) the relevant High Yield Creditors (acting as a whole) require that Hedge Transfer at any time on or after the later of the Senior Secured Discharge Date and the Second Lien Discharge Date; and

(ii) if:

(A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor or member of the Group shall be entitled to withhold its Consent to that transfer;

(B) any conditions (other than the Consent of, or any consultation with, any Debtor or member of the Group) relating to that transfer contained in the Hedging Agreements are complied with;

(C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (I) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (II) all costs and expenses (including legal fees) incurred by such Hedge Counterparty as a consequence of giving effect to that transfer;

(D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;

(E) an indemnity is provided from each High Yield Creditor (but for the avoidance of doubt this does not include a High Yield Representative) which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form reasonably satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; and

(F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) The High Yield Representative(s) (acting on behalf of the relevant High Yield Creditors,) and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by any High Yield Creditors pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

(c) If the High Yield Representative(s) are entitled to require a Hedge Transfer under this Clause 9.16 (*Hedge Transfer: High Yield Creditors*), the Hedge Counterparties shall at the request of the High Yield Representative(s) provide details of the amounts referred to in paragraph (a)(ii)(C) above.

10. UNSECURED CREDITORS AND UNSECURED LIABILITIES

10.1 Issue of Unsecured Notes and borrowing of Unsecured Loans

Except as otherwise approved in writing by the Majority Senior Lenders, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), the Second Lien Notes Trustee, the Majority Second Lien Lenders, the High Yield Notes Trustee and the Majority High Yield Lenders, an Unsecured Issuer shall not (and the Company shall procure that no Unsecured Issuer will) enter into any Unsecured Notes Indenture or issue any Unsecured Notes and an Unsecured Borrower shall not (and the Company

shall procure that no Unsecured Borrower will) enter into any Unsecured Facilities Agreements or incur any Unsecured Facilities and the Company shall procure that no Debtor or member of the Group will enter into an Unsecured Guarantee, in each case unless:

(a) the terms of the Unsecured Finance Documents comply with the requirements of the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, any Pari Passu Debt Documents, any Second Lien Facilities Agreements, any Second Lien Notes Finance Documents, any High Yield Facilities Agreement and any High Yield Notes Finance Documents or are otherwise approved by the Majority Senior Lenders, the Majority Second Lien Lenders, the Second Lien Notes Trustee, the Majority High Yield Lenders and/or the High Yield Notes Trustee (as applicable) and (to the extent not permitted by the terms of (i) the Senior Secured Notes Indenture(s) or (ii) the Pari Passu Debt Documents) the Senior Secured Notes Representative(s) and/or the Pari Passu Debt Representative(s) (as applicable);

(b) the Unsecured Guarantees comply with the provisions of this Agreement, the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, any Pari Passu Debt Documents, any Second Lien Facilities Agreement, any Second Lien Notes Finance Documents, any High Yield Facilities Agreement and any High Yield Notes Finance Documents or are otherwise approved by the Majority Senior Lenders, the Majority Second Lien Lenders, the Second Lien Notes Trustee, the Majority High Yield Lenders and/or the High Yield Notes Trustee (as applicable) and (to the extent not permitted by the terms of (i) the Senior Secured Notes Indenture(s) or (ii) the Pari Passu Debt Documents) the Senior Secured Notes Representative(s) and/or the Pari Passu Debt Representative(s) (as applicable);

(c) the Unsecured Issuer, the Unsecured Notes Trustee, the Unsecured Borrower, the Unsecured Agent, any Unsecured Lender and each of the Unsecured Guarantors execute this Agreement or sign a Debtor/Security Grantor Accession Deed (or Creditor Accession Undertaking, as applicable) before or concurrently with the issuance of the Unsecured Notes or the borrowing of the Unsecured Facilities; and

(d) prior to the latest of Senior Secured Discharge Date, the Second Lien Discharge Date and the High Yield Discharge Date, such issue of Unsecured Notes or borrowing of Unsecured Facilities and the application of the proceeds thereof is not otherwise in breach of the terms of the Senior Facilities Agreement, any Pari Passu Debt Document, any Senior Secured Notes Indenture, any Second Lien Facilities Agreement, any Second Lien Notes Finance Documents, any High Yield Facilities Agreement or any High Yield Notes Finance Document and their terms are not inconsistent in any material respects with the Unsecured Major Terms.

10.2 Permitted Unsecured Payments

Subject to Clause 10.3 (*Restriction on Payment and dealings during Unsecured Standstill Period: Unsecured Liabilities*) below, the Debtors may make Payments to the Unsecured Creditors in respect of the Unsecured Liabilities in accordance with the Unsecured Finance Documents.

10.3 Restriction on Payment and dealings during Unsecured Standstill Period: Unsecured Liabilities

Until the later of the Senior Secured Discharge Date, the Second Lien Discharge Date and the High Yield Discharge Date, no Unsecured Issuer, Unsecured Borrower nor any other Debtor shall (and any Unsecured Issuer, any Unsecured Borrower and the Company shall ensure that no other member of the Group will), during an Unsecured Standstill Period:

(a) pay, repay, prepay, redeem, acquire or defease any principal, interest or other amount on or in respect of, or make any distribution in respect of, any Unsecured Liabilities in cash or in kind or apply any such money or property in or towards discharge of any Unsecured Liabilities (except as permitted by Clause 13.5 (*Filing of claims*) and Clause 10.7 (*Permitted Enforcement: Unsecured Finance Parties*));

(b) exercise any set-off against any Unsecured Liabilities (except as permitted by Clause 13.5 (*Filing of claims*) and Clause 10.7 (*Permitted Enforcement: Unsecured Finance Parties*)); or

(c) give any guarantee, indemnity or other assurance against loss (and the Unsecured Representative(s) may not and no Unsecured Creditor may, accept the benefit of any such guarantee, indemnity or other assurance against loss) from any Debtor or member of the Group for, or in respect of, any Unsecured Liabilities other than the Unsecured Guarantees.

10.4 Amendments and Waivers: Unsecured Creditors

(a) Subject to paragraph (b) below, the Unsecured Creditors may amend or waive the terms of the Unsecured Finance Documents (other than this Agreement) in accordance with their terms at any time.

(b) Prior to the latest of the Senior Secured Discharge Date, the Second Lien Discharge Date and the High Yield Discharge Date, the Unsecured Finance Parties may not, without the Consent of the Majority Senior Lenders, the Majority Second Lien Lenders, the Majority High Yield Lenders, (to the extent not permitted by the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes are outstanding) the relevant Senior Secured Notes Representative(s), (to the extent not permitted by the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes are outstanding) the relevant Second Lien Representative(s), (to the extent not permitted by the High Yield Notes Indenture(s) pursuant to which any High Yield Notes are outstanding) the relevant High Yield Representative(s), (to the extent not permitted by the Pari Passu Debt pursuant to which any Pari Passu Debt is outstanding) the Pari Passu Debt Representative(s) amend or waive the terms of the Unsecured Finance Documents if the amendment or waiver would result in the Unsecured Finance Documents not being in compliance with the terms of the Senior Facilities Agreement, any Second Lien Facilities Agreement, the Second Lien Notes Indenture(s), any High Yield Facilities Agreement, the High Yield Notes Indenture(s), the Senior Secured Notes Indenture(s) and/or the Pari Passu Debt Documents or the Unsecured Finance Documents being inconsistent in any material respect with the Unsecured Major Terms.

10.5 Designation of Unsecured Finance Documents

The Unsecured Representative(s) and the Unsecured Issuer and/or Unsecured Borrower (as relevant) agree that they will not (and the Company shall procure that no Unsecured Issuer and/or Unsecured Borrower will) designate a document as an "Unsecured Finance Document" (or equivalent term thereto) for the purposes of the Unsecured Notes or the Unsecured Facilities (as applicable), without the prior Consent of the Majority Senior Lenders, (to the extent not permitted by the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding) the relevant Senior Secured Notes Representative(s), (to the extent not permitted by the Pari Passu Debt pursuant to which any Pari Passu Debt is outstanding) the Pari Passu Debt Representative(s), (to the extent not permitted by the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding) the relevant Second Lien Notes Trustee(s), the Majority Second Lien Lenders, (to the extent not permitted by the High Yield Notes Indenture(s) pursuant to which any High Yield Notes remain outstanding) the relevant High Yield Notes Trustee and the Majority High Yield Lenders, if the terms of that document effect a change which would otherwise require the Consent of the Majority Senior Lenders, the Senior Secured Notes Representative(s), the relevant Second Lien Notes Trustee(s), the Pari Passu Debt Representative(s), the Majority Second Lien Lenders, the High Yield Notes Trustee(s) and the Majority High Yield Lenders under Clause 10.4 (*Amendments and Waivers: Unsecured Creditors*).

10.6 Restrictions on enforcement: Unsecured Finance Parties

Until the latest of the Senior Secured Discharge Date, the Second Lien Discharge Date and the High Yield Discharge Date, except with the prior Consent of or as required by an Instructing Group, no Unsecured Finance Party shall take or require the taking of any Enforcement Action in relation to an Unsecured Issuer (in the case of any Unsecured Issuer that is a member of the Group only), an Unsecured Borrower (in the case of an Unsecured Borrower that is a member of the Group only) and/or the Unsecured Guarantors, except as permitted under Clause 10.7 (*Permitted Enforcement: Unsecured Finance Parties*) provided, however, that no such action required by the relevant Agent (as applicable) need be taken except to the extent the relevant Agent is otherwise entitled under this Agreement to direct such action.

10.7 Permitted Enforcement: Unsecured Finance Parties

(a) The restrictions in Clause 10.6 (*Restrictions on enforcement: Unsecured Finance Parties*) will not apply in respect of the Unsecured Notes Liabilities of an Unsecured Issuer that is a member of the Group, the Unsecured Loan Liabilities of an Unsecured Borrower that is a member of the Group or the Unsecured Guarantee Liabilities, if:

(i) an Unsecured Default (other than solely by reason of a cross-default (other than a cross-default arising from a Senior Secured Payment Default) arising from a Senior Secured Event of Default) (the "**Relevant Unsecured Default**") is continuing;

(ii) the Senior Agent, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), the Second Lien Representative(s) and the High Yield Representative(s) have received a written notice of the Relevant Unsecured Default specifying the event or circumstance in relation to the Relevant Unsecured Default from the relevant Unsecured Representative;

(iii) an Unsecured Standstill Period has elapsed or otherwise terminated; and

(iv) the Relevant Unsecured Default is continuing at the end of the relevant Unsecured Standstill Period.

(b) Promptly upon becoming aware of an Unsecured Default, the relevant Unsecured Representative(s) may by notice (an "**Unsecured Enforcement Notice**") in writing notify the Senior Agent, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), the Second Lien Representative(s) and the High Yield Representative(s) of the existence of such Unsecured Default.

10.8 Unsecured Standstill Period

In relation to a Relevant Unsecured Default, an Unsecured Standstill Period shall mean the period beginning on the date (the "**Unsecured Standstill Start Date**") the relevant Unsecured Representative(s) serves an Unsecured Enforcement Notice on the Senior Agent, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), the Second Lien Representative(s) and the High Yield Representative(s) in respect of such Relevant Unsecured Default and ending on the earlier to occur of:

(a) the date falling 179 days after the Unsecured Standstill Start Date (the "**Unsecured Standstill Period**");

(b) the date the Senior Secured Creditors and/or the Second Lien Finance Parties and/or the High Yield Finance Parties (as applicable) take any Enforcement Action in relation to a particular Unsecured Guarantor or Unsecured Borrower or Unsecured Issuer that is a member of the Group provided, however, that if an Unsecured Standstill Period ends pursuant to paragraph (b) of this Clause 10.8 (*Unsecured Standstill Period*), the Unsecured Finance Parties may only take the same Enforcement Action in relation to the Unsecured Guarantor or Unsecured Borrower or Unsecured Issuer that is a member of the Group as the Enforcement Action taken by the Senior Secured Creditors and/or the Second Lien Finance Parties and/or the High Yield Finance Parties (as applicable) against such Unsecured Guarantor or Unsecured Borrower or Unsecured Issuer that is a member of the Group and not against any other Debtor or member of the Group;

(c) the date of an Insolvency Event (other than as a result of any action taken by any Unsecured Finance Party) in relation to a particular Unsecured Guarantor or Unsecured Borrower or Unsecured Issuer that is a member of the Group against whom Enforcement Action is to be taken;

(d) the expiry of any other Unsecured Standstill Period outstanding at the date such first mentioned Unsecured Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy);

(e) the date on which the Majority Senior Lenders, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), the Majority Second Lien Lenders, the Second Lien Notes Trustee(s), the Majority High Yield Lenders and the High Yield Notes Trustee(s) give their consent to the termination of the relevant Unsecured Standstill Period; and

(f) a failure to pay the principal amount outstanding on the Unsecured Notes and the Unsecured Facilities at the final stated maturity of those Unsecured Notes and Unsecured Facilities.

10.9 Subsequent Unsecured Defaults

The Unsecured Finance Parties and (if required by the Unsecured Finance Parties) the Unsecured Issuer and/or Unsecured Borrower, as applicable, may take Enforcement Action under Clause 10.7 (*Permitted Enforcement: Unsecured Finance Parties*) in relation to a Relevant Unsecured Default even if, at the end of any relevant Unsecured Standstill Period or at any later time, a further Unsecured Standstill Period has begun as a result of any other Unsecured Default.

11. SUBORDINATED LIABILITIES

11.1 Restriction on Payment: Subordinated Liabilities

Subject to Clause 11.2 (*Permitted Payments: Subordinated Liabilities*) and Clause 13.5 (*Filing of claims*), until after the Final Discharge Date:

(a) no Debtor will make, and each Debtor will procure that none of its Subsidiaries will make, and no Subordinated Creditor will receive, any payment or distribution of any kind whatsoever in respect or on account of the Subordinated Liabilities (including in relation to the direct or indirect purchase or other acquisition of the Subordinated Liabilities); and

(b) no Debtor will, and each Debtor will procure that none of its Subsidiaries will, create or permit to subsist, and no Subordinated Creditor will receive from any Debtor or any member of the Group, any Security over any asset of any Debtor or any member of the Group or give or permit to subsist any guarantee in respect of any part of the Subordinated Liabilities,

in each case, without the prior Consent of (i) (to the extent not permitted by the Senior Facilities Agreement) the Majority Senior Creditors (if on or before the Senior Discharge Date), (ii) (to the extent not permitted by the Senior Secured Notes Indenture) the relevant Senior Secured Notes Representative(s) (if on or before the Senior Secured Notes Discharge Date), (iii) (to the extent not permitted by a Pari Passu Debt Document) the relevant Pari Passu Debt Representative(s) (if on or before the Pari Passu Debt Discharge Date), (iv) (to the extent not permitted by the Second Lien Loan Finance Documents) the Majority Second Lien Lenders (if on or before the Second Lien Loan Discharge Date), (v) (to the extent not permitted by the Second Lien Notes Finance Documents) the Second Lien Notes Trustee (if on or before the Second Lien Notes Discharge Date), (vi) (to the extent not permitted by the High Yield Loan Finance Documents) the Majority High Yield Lenders (if on or before the High Yield Loan Discharge Date) and (vii) (to the extent not permitted by the High Yield Notes Finance Documents) the High Yield Notes Trustee (if on or before the High Yield Notes Discharge Date).

11.2 Permitted Payments: Subordinated Liabilities

(a) So long as no Acceleration Event has occurred and is continuing, any Debtor or any member of the Group may pay interest, principal or other amounts in respect of the Subordinated Liabilities if such payment is:

(i) (if prior to the Senior Discharge Date), permitted by the Senior Facilities Agreement;

(ii) (if prior to the Senior Secured Notes Discharge Date), permitted by the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (as applicable);

(iii) (if prior to the Pari Passu Debt Discharge Date), permitted by any Pari Passu Debt Document;

(iv) (if prior to the Second Lien Discharge Date), permitted by any Second Lien Finance Document;

(v) (if prior to the High Yield Discharge Date), permitted by any High Yield Finance Document; and

(vi) (if prior to the Unsecured Discharge Date), permitted by any Unsecured Finance Document.

(b) Nothing in this Agreement or any of the other Debt Documents shall prohibit or restrict any roll-up or capitalisation of any amount under any Subordinated Creditor Document or the issue of any payment-in-kind instruments in satisfaction of any amount under any Subordinated Creditor Document or any forgiveness, write-off or capitalization of any Subordinated Liabilities or the release or other discharge of any such Subordinated Liabilities, provided that, in any such case, there is no payment in cash or Cash Equivalent Investments (as defined in the Senior Facilities Agreement).

11.3 Restrictions on enforcement: Subordinated Creditor

(a) Until after the Final Discharge Date, no Subordinated Creditor may take Enforcement Action in relation to any Subordinated Liabilities without the prior Consent of the Majority Senior Creditors (if on or before the Senior Discharge Date), the relevant Senior Secured Notes Representative(s) (if on or before the Senior Secured Notes Discharge Date), the Pari Passu Debt Representative (if on or before the Pari Passu Debt Discharge Date), the Second Lien Notes Trustee (if on or before the Second Lien Notes Discharge Date), the Majority Second Lien Lenders (if on or before the Second

Lien Loan Discharge Date), the High Yield Notes Trustee (if on or before the High Yield Notes Discharge Date) and the Majority High Yield Lenders (if on or before the High Yield Loan Discharge Date).

(b) After the occurrence of an Insolvency Event, each Subordinated Creditor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken or has given notice that it intends to take, action on behalf of that Subordinated Creditor in accordance with Clause 13.5 (*Filing of claims*)) exercise any right they may otherwise have against that Debtor or member of the Group:

(i) accelerate any of that Debtor or member of the Group's Subordinated Liabilities or declare them prematurely due and payable or payable on demand;

(ii) make a demand under any guarantee, indemnity or other assurance against loss given by that Debtor or member of the Group in respect of any Subordinated Liabilities;

(iii) exercise any right of set–off or take or receive any Payment or claim in respect of any Subordinated Liabilities of that Debtor or member of the Group; or

(iv) claim and prove in the liquidation of that Debtor or member of the Group for the Subordinated Liabilities owing to it.

11.4 Turnover of Subordinated Liabilities

If at any time on or before the Final Discharge Date:

(a) any Subordinated Creditor receives or recovers a payment or distribution of any kind whatsoever (including by way of set-off or combination of accounts) in respect or on account of any of the Subordinated Liabilities which is not permitted by Clause 11.2 (*Permitted Payments: Subordinated Liabilities*);

(b) any Subordinated Creditor receives or recovers proceeds pursuant to any Enforcement Action; or

(c) any Debtor or member of the Group makes any payment or distribution of any kind whatsoever in respect or on account of the purchase or other acquisition of any of the Subordinated Liabilities where the payment would not be permitted under Clause 11.2 (*Permitted Payments: Subordinated Liabilities*),

the recipient or beneficiary of that payment, distribution, set-off or combination will promptly pay all amounts and distributions received to the Security Agent for application under Clause 18.1 (*Order of Application of Group Recoveries*) (as applicable) after deducting the costs, liabilities and expenses (if any) reasonably incurred in recovering or receiving that payment or distribution and, pending that payment, will hold, to the extent permitted by applicable law, those amounts and distributions on trust for the Security Agent.

It is hereby agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Clause 11.4 (*Turnover of Subordinated Liabilities*), such amounts and distributions shall be held by such Subordinated Creditor in a separate account and the relationship between the Security Agent and that Subordinated Creditor in respect of such amounts and distributions shall be construed as one of principal and agent.

11.5 No Reduction or Discharge

As between the Debtors and the Subordinated Creditors, the Subordinated Liabilities will be deemed not to have been reduced or discharged to the extent of any payment or distribution to the Security Agent under Clause 11.4 (*Turnover of Subordinated Liabilities*) and no Debtor shall be released from the liability to make any payment or distribution of any kind whatsoever (including of default interest, which shall continue to accrue) with respect to or on account of any Subordinated Liabilities by the operation of Clause 11.1 (*Restriction on Payment: Subordinated Liabilities*) even if its obligation to make that payment or distribution is restricted at any time by the terms of Clause 11.1 *(Restriction on Payment: Subordinated Liabilities*).

11.6 Indemnity

Immediately after the Final Discharge Date, the Debtors will (to the extent permitted by law) fully indemnify each Subordinated Creditor upon demand for the amount of any payment or distribution to the Security Agent under Clause 11.4 (*Turnover of Subordinated Liabilities*).

11.7 No Subrogation of Subordinated Creditors

Without the prior Consent of the Majority Senior Creditors (until after the Senior Discharge Date), the relevant Senior Secured Notes Representative(s) (if on or before the Senior Secured Notes Discharge Date), the relevant Pari Passu Debt Representative(s) (if on or before the Pari Passu Debt Discharge Date), the Second Lien Notes Trustee (if on or before the Second Lien Notes Discharge Date), the Majority Second Lien Lenders (if on or before the Second Lien Loan Discharge Date), the High Yield Notes Trustee (if on or before the High Yield Notes Discharge Date) and the Majority High Yield Lenders (if on or before the High Yield Loan Discharge Date), until after the Final Discharge Date, the Subordinated Creditors may not in any circumstances exercise any subrogation rights relating to the rights of the Senior Lenders in respect of the Senior Lender Liabilities, the Pari Passu Creditors in respect of the Pari Passu Debt Liabilities, the Senior Secured Notes Creditors in respect of the Senior Secured Notes Liabilities, the Second Lien Notes Creditors in respect of the Second Lien Notes Liabilities, the Second Lien Lenders in respect of the Second Lien Loan Liabilities, the High Yield Noteholders and High Yield Notes Trustee in respect of the High Yield Notes Liabilities, the High Yield Lenders in respect of the High Yield Loan Liabilities or any Security or guarantee arising under the Senior Finance Documents, the Pari Passu Debt Documents, the Senior Secured Notes Finance Documents, the Second Lien Finance Documents and/or the High Yield Finance Documents (as applicable).

11.8 Amendments to Subordinated Creditor Documents

(a) Until after the Final Discharge Date, no Debtor nor any Subordinated Creditor will amend any term of any Subordinated Creditor Document in a manner or to an extent which would result in:

(i) any Debtor being subject to obligations which would conflict with any provisions of this Agreement; or

(ii) the ranking or subordination provided for in this Agreement being affected in any way that is materially adverse to the interests of the Senior Finance Parties, the Pari Passu Creditors, the Senior Secured Notes Finance Parties, the Hedge Counterparties, the Second Lien Finance Parties and/or the High Yield Finance Parties,

in each case without the prior Consent of the Majority Senior Creditors (if on or before the Senior Discharge Date), (to the extent not permitted by the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding) the relevant Senior Secured Notes Representative(s) (if on or before the Senior Secured Notes Discharge Date), the relevant Pari Passu Debt Representative(s) (if on or before the Pari Passu Debt Discharge Date), the relevant Second Lien Notes Trustee (if on or before the Second Lien Notes Discharge Date), the Majority Second Lien Lenders (if on or before the Second Lien Loan Discharge Date), the Majority High Yield Lenders (if on or before the High Yield Loan Discharge Date) and the High Yield Notes Trustee (if on or before the High Yield Notes Discharge Date).

(b) Paragraph (a) above does not apply to any amendment:

(i) which is necessary to give effect or implement the actions of payments permitted under Clause 11.2 (*Permitted Payments: Subordinated Liabilities*);

(ii) which is not materially prejudicial to the interests of any Secured Party as determined by the Security Agent; or

(iii) which is minor, technical or administrative or corrects a manifest error.

11.9 Subordinated Creditor Representations

Each Subordinated Creditor represents and warrants to the Primary Creditors, the Security Agent and the Agents on the date it becomes a Party that:

(a) it is a company duly organised or a partnership duly formed, in either case, validly existing under the laws of its jurisdiction of incorporation or establishment;

(b) subject to the Legal Reservations, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations; and

(c) subject to the Legal Reservations, the entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not violate:

(i) in any material respect, any law or regulation or official judgment or decree applicable to it;

(ii) in any material respect, its constitutional documents; or

(iii) any material agreement or instrument to which it is a party or binding on any of its assets, where such violation would or is reasonably likely to have a material adverse effect on the ability of that Subordinated Creditor to perform its payment obligations thereunder.

11.10 Obligation to accede as a Subordinated Creditor

No Debtor or member of the Group may incur any Subordinated Liabilities unless the relevant creditor is an Effective Date Subordinated Creditor or has executed and delivered to the Security Agent a Creditor Accession Undertaking as a Subordinated Creditor, agreeing to be bound by all the terms of this Agreement as if it had originally been a Party as a Subordinated Creditor.

12. INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES

12.1 Restriction on Payment: Intra-Group Liabilities

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no member of the Group will, make any Payments of the Intra-Group Liabilities at any time unless:

(a) that Payment is permitted under Clause 12.2 (*Permitted Payments: Intra-Group Liabilities*); or

(b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 12.7 (*Permitted Enforcement: Intra-Group Lenders*).

12.2 Permitted Payments: Intra-Group Liabilities

(a) Subject to paragraph (b) below, the Debtors may make Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time.

(b) Payments in respect of the Intra-Group Liabilities may not be made pursuant to paragraph (a) above if, at the time of the Payment, an Acceleration Event has occurred unless:

(i) prior to the Senior Secured Discharge Date, the Majority Senior Creditors, the Pari Passu Debt Representative(s) and the Senior Secured Notes Representative(s) Consent to that Payment being made;

(ii) prior to the Second Lien Loan Discharge Date, the Majority Second Lien Lenders Consent to that Payment being made;

(iii) prior to the Second Lien Notes Discharge Date, the Second Lien Notes Trustee Consents to that Payment being made;

(iv) prior to the High Yield Discharge Date, the High Yield Notes Trustee Consents to that Payment being made; or

(v) that Payment is made to facilitate Payment of the Senior Secured Liabilities, the Second Lien Liabilities, the Senior Agent Liabilities, the Second Lien Agent Liabilities, the High Yield Agent Liabilities, the Unsecured Agent Liabilities, the High Yield Liabilities, the Pari Passu Debt Representative Amounts, the Senior Secured Notes Trustee Amounts, the Second Lien Notes Trustee Amounts, the High Yield Notes Trustee Amounts or the Unsecured Notes Trustee Amounts.

12.3 Payment obligations continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 12.1 (*Restriction on Payment: Intra-Group Liabilities*) and 12.2 (*Permitted Payments: Intra-Group Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

12.4 Acquisition of Intra-Group Liabilities

(a) Subject to paragraph (b) below, each Debtor may, and may permit any member of the Group to:

(i) enter into any Liabilities Acquisition; or

(ii) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any Intra-Group Liabilities at any time.

(b) Subject to paragraph (c) below, no action described in paragraph (a) above may take place in respect of any Intra-Group Liabilities if:

(i) that action would result in a breach of (A) (prior to the Senior Discharge Date) the Senior Facilities Agreement, (B) (prior to the Senior Secured Notes Discharge Date) the Senior Secured Notes Indenture(s), (C) (prior to the Pari Passu Debt Discharge Date) the Pari Passu Debt Document(s), (D) (prior to the Second Lien Loan Discharge Date) the Second Lien Loan Finance Documents, (E) (prior to the Second Lien Notes Discharge Date) the Second Lien Notes Finance Documents, or (F) (prior to the High Yield Discharge Date) the High Yield Finance Documents; or

(ii) at the time of that action, an Acceleration Event has occurred.

(c) The restrictions in paragraph (b) above shall not apply if:

(i) prior to the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, the applicable Instructing Group Consents to that action; or

(ii) that action is taken to facilitate Payment of the Senior Secured Liabilities, the Second Lien Liabilities, the Senior Agent Liabilities, the Second Lien Agent Liabilities, the High Yield Agent Liabilities, the Unsecured Agent Liabilities, the High Yield Liabilities, the Pari Passu Debt Representative Amounts, the Senior Secured Notes Trustee Amounts, the Second Lien Notes Trustee Amounts, the High Yield Notes Trustee Amounts or the Unsecured Notes Trustee Amounts.

12.5 Security: Intra-Group Lenders

Prior to the Final Discharge Date, the Intra-Group Lenders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities unless:

(a) that Security, guarantee, indemnity or other assurance against loss is permitted under the terms of the Secured Debt Documents; or

(b) prior to:

(i) the Senior Secured Discharge Date:

(A) the prior Consent of the Majority Senior Creditors;

(B) to the extent not permitted by a Senior Secured Notes Indenture, the prior Consent of the Senior Secured Notes Representative(s); and

(C) to the extent not permitted by the Pari Passu Debt Documents, the prior Consent of the Pari Passu Debt Representative(s);

(ii) the Second Lien Notes Discharge Date:

(A) to the extent not permitted by a Second Lien Notes Indenture, the prior Consent of the Second Lien Notes Trustee; and

(B) to the extent not permitted by a Second Lien Loan Finance Document, the prior Consent of the Majority Second Lien Lenders; and

(iii) the High Yield Notes Discharge Date:

(A) to the extent not permitted by the High Yield Notes Finance Documents, the prior Consent of the High Yield Notes Trustee; and

(B) to the extent not permitted by the High Yield Loan Finance Documents, the prior Consent of the Majority High Yield Lenders, is obtained.

12.6 Restriction on enforcement: Intra-Group Lenders

Subject to Clause 12.7 (*Permitted Enforcement: Intra-Group Lenders*), none of the Intra-Group Lenders shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Liabilities at any time prior to the Final Discharge Date.

12.7 Permitted Enforcement: Intra-Group Lenders

After the occurrence of an Insolvency Event, each Intra-Group Lender may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with Clause 13.5 (*Filing of claims*) or under the Transaction Security Documents creating Security over the relevant Intra-Group Liabilities), exercise any right it may otherwise have against that member of the Group to:

(a) accelerate any of that member of the Group's Intra-Group Liabilities or declare them prematurely due and payable or payable on demand;

(b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Intra-Group Liabilities;

(c) exercise any right of set-off or take or receive any Payment in respect of any Intra-Group Liabilities of that member of the Group; or

(d) claim and prove in the liquidation of that member of the Group for the Intra-Group Liabilities owing to it.

12.8 Representations: Intra-Group Lenders

Each Intra-Group Lender which is not a Debtor represents and warrants to the Primary Creditors, the Security Agent and the Agents on the date it becomes a Party that:

(a) it is a company duly organised or a partnership duly formed, in either case, validly existing under the laws of its jurisdiction of incorporation or establishment;

(b) subject to the Legal Reservations, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations; and

(c) subject to the Legal Reservations, the entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not violate:

(i) in any material respect, any law or regulation or official judgment or decree applicable to it;

(ii) in any material respect, its constitutional documents; or

(iii) any material agreement or instrument to which it is a party or binding on any of its assets, where such violation would or is reasonably likely to have a material adverse effect on the ability of that Intra-Group Lender to perform its payment obligations thereunder.

13. EFFECT OF INSOLVENCY EVENT

13.1 SFA Cash Cover

This Clause 13 (*Effect of Insolvency Event*) is subject to Clause 18.3 (*Treatment of SFA Cash Cover and Senior Lender Cash Collateral*) and, in the case of Notes Trustee Amounts, to paragraphs (a) and (c) of Clause 30.2 (*Liability*).

13.2 Payment of distributions

(a) After the occurrence of an Insolvency Event, any Party entitled to receive a distribution out of the assets of that Debtor, Security Grantor or member of the Group in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that Debtor, Security Grantor or member of the Group to pay that distribution to the Security Agent until the Liabilities owing to the Secured Parties have been paid in full.

(b) The Security Agent shall apply distributions paid to it under paragraph (a) above in accordance with Clause 18 (*Application of Proceeds*).

13.3 Set-Off

(a) Subject to paragraph (b) below, to the extent that any Debtor's, Security Grantor's or member of the Group's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event, any Creditor which benefited from that set-off shall pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with Clause 18 (*Application of Proceeds*).

(b) Paragraph (a) above shall not apply to:

(i) any such discharge of the Multi-account Overdraft Liabilities to the extent that the relevant discharge represents a reduction from a Permitted Gross Amount of a Multi-account Overdraft Facility to or towards its Designated Net Amount;

(ii) any Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(iii) any Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(iv) any Inter-Hedging Agreement Netting by a Hedge Counterparty; and

(v) any Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender.

13.4 Non-cash distributions

If the Security Agent or any other Secured Party receives a distribution in a form other than in cash in respect of any of the Liabilities (other than as contemplated in paragraph (e)(ii)(A) of Clause 17.2 (*Distressed Disposals*)), the Liabilities will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Liabilities.

13.5 Filing of claims

Without prejudice to any Ancillary Facility Lender's right of netting or set-off relating to a Multi-account Overdraft Facility (to the extent that the netting or set-off represents a reduction from a Permitted Gross Amount of that Multi-account Overdraft Facility to or towards its Designated Net Amount), after the occurrence of an Insolvency Event, each Creditor irrevocably authorises the Security Agent (acting in accordance with Clause 13.7 (*Security Agent instructions*)), on its behalf, to:

(a) take any Enforcement Action (in accordance with the terms of this Agreement) against that Debtor, Security Grantor or member of the Group;

(b) demand, sue, prove and give receipt for any or all of that Debtor's, Security Grantor's or member of the Group's Liabilities;

(c) collect and receive all distributions on, or on account of, any or all of that Debtor's, Security Grantor's or member of the Group's Liabilities; and

(d) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover that Debtor's, Security Grantor's or member of the Group's Liabilities.

13.6 Creditors' actions

Each Creditor will:

(a) do all things that the Security Agent (acting in accordance with Clause 13.7 (*Security Agent instructions*)) reasonably requests in order to give effect to this Clause 13 (*Effect of Insolvency Event*); and

(b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 13 (*Effect of Insolvency Event*) or if the Security Agent (acting in accordance with Clause 13.7 (*Security Agent instructions*)) requests that a Creditor take that action, undertake that action itself in accordance with the instructions of the Security Agent (acting in accordance with Clause 13.7 (*Security Agent instructions*)) or grant a power of attorney to the Security Agent (on such terms as the Security Agent (acting in accordance with Clause 13.7 (*Security Agent instructions*)) may reasonably require, although no Notes Trustee shall be under any obligation to grant such powers of attorney) to enable the Security Agent to take such action.

13.7 Security Agent instructions

For the purposes of Clause 13.5 (*Filing of claims*) and Clause 13.6 (*Creditors' actions*) the Security Agent shall act:

(a) (except in relation to the High Yield Liabilities of a HY Issuer or HY Borrower that is not a member of the Group) on the instructions of the group of Primary Creditors entitled, at that time, to give instructions under Clause 16.2 (*Enforcement instructions*) or Clause 16.3 (*Manner of enforcement*); or

(b) in the absence of any such instructions, as the Security Agent sees fit (which may include taking no actions).

13.8 US Insolvency Proceedings: "subordination agreement"[6]

If any Debtor commences a US Insolvency Proceeding, then this Agreement, which the Parties hereto expressly acknowledge is a "subordination agreement" under section 510(a) of the US Bankruptcy Code, shall be effective during the US Insolvency Proceeding of any such Debtor.

13.9 US Insolvency Proceedings: Reorganisation securities

If, in any US Insolvency Proceeding of any Debtor, debt obligations of the reorganised Debtor secured by liens upon any property of the reorganised Debtor are distributed, pursuant to a plan of reorganisation or similar dispositive restructuring plan, on account of the Second Lien Liabilities, then the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the liens securing such debt obligations.

13.10 US Insolvency Proceedings: recoveries and turnover

(a) If any Primary Creditor is required in a US Insolvency Proceeding of any US Group Member or otherwise to disgorge, turn over or otherwise pay the bankruptcy trustee or the bankruptcy estate in any such US Insolvency Proceedings, because such amount was avoided or ordered to be paid or disgorged for any reason, including because it was found to be a fraudulent or preferential transfer, any amount (a "**Recovery**"), whether received as proceeds of security, enforcement of any right of set-off or otherwise then the Liabilities owed to such Primary Creditor shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Secured Discharge Date or the Second Lien Discharge Date (as the case may be), if it shall otherwise have occurred, shall be deemed not to have occurred.

(b) If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the Parties hereto.

(c) The Creditors and Debtors agree that none of them shall be entitled to benefit in any manner that is inconsistent with this Agreement from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

13.11 US Insolvency Proceedings: rights as to Transaction Security and proceeds

The relative rights as to the Transaction Security and proceeds thereof shall continue after the commencement of any US Insolvency Proceeding on the same basis as prior to the date of such commencement, *provided* that:

(a) if, in a US Insolvency Proceeding of any US Group Member, the Senior Lenders (or a subset thereof) instruct the Security Agent to consent to:

(i) any debtor-in-possession financing under section 364 of the US Bankruptcy Code that is secured by liens (the "**DIP Financing Liens**") senior to or pari passu with the liens securing the Senior Lender Liabilities and the Hedging Liabilities (a "**Bankruptcy Financing**"); or

(ii) the use of cash collateral under section 363 of the US Bankruptcy Code ("**Section 363 Cash Collateral**"),

then each Second Lien Finance Party:

(A) will not object to, oppose or seek to challenge (or support or instruct the Security Agent or any other person in objecting to, opposing or seeking to challenge) such Bankruptcy Financing (provided it is a Qualifying Financing), the use of Section 363 Cash Collateral or any adequate protection granted to the Senior Creditors hereunder; and

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6 Clauses 13.8 to 13.14 are subject to review by local counsel.

(B) shall not object to subordination of:

(1) any liens securing the Second Lien Liabilities to such DIP Financing Liens; or

(2) any replacement liens provided to such Second Lien Finance Parties as adequate protection to any replacement liens provided as adequate protection to the Senior Creditors on the same terms as the liens securing the Second Lien Liabilities are subordinated to the liens securing the Senior Lender Liabilities and the Hedging Liabilities; and

(b) a Bankruptcy Financing shall be a "**Qualifying Financing**" only if:

(i) the priorities in the Transaction Security (including proceeds thereof arising after the commencement of the applicable US Insolvency Proceeding) of the Security securing the Senior Liabilities and the Security securing the Second Lien Liabilities will be the same relative to one another as existed immediately prior to the commencement of the applicable US Insolvency Proceeding;

(ii) such Bankruptcy Financing does not compel any Debtor to seek confirmation of a specific plan of reorganisation for which material terms are set forth in the documentation relating to such Bankruptcy Financing (other than specifying that the Bankruptcy Financing must be paid in full at consummation of such plan of reorganisation);

(iii) such Bankruptcy Financing does not expressly require the sale, liquidation or disposition of all or any substantial part of the Transaction Security prior to a default under such Bankruptcy Financing (other than a sale pursuant to Section 363 of the Bankruptcy Code that meets the criteria set out in paragraph (c) of Clause 17.2 (*Distressed Disposals*)); and

(iv) that to the extent that the Senior Liabilities are provided adequate protection in the form of replacement collateral, the Second Lien Liabilities shall, subject to the Agreed Security Principles, be provided the same replacement collateral on a junior basis to the Senior Liabilities; *provided*, that if the Second Lien Finance Parties are granted adequate protection in the form of claims under Section 507(b) of the Bankruptcy Code, such claims shall be subordinate in right of payment to any claim of the Senior Creditors (and to the claims of any lenders providing any Qualifying Financing), and the Second Lien Finance Parties hereby waive their rights under Section 1129(a)(9) of the Bankruptcy Code and agree that such claims may receive any treatment under a plan of reorganization which may be afforded the Second Lien Liabilities.

13.12 US Insolvency Proceedings: Common Transaction Security

(a) Notwithstanding anything to the contrary contained in the Security Documents, it is the intent of the Parties that, solely for the purposes of the classification and allowance of claims in US Insolvency Proceedings, the liens granted pursuant to the Security Documents constitute two separate and distinct grants of liens on the Common Transaction Security, with the liens securing the Second Lien Liabilities being subordinate and junior to the liens securing the Senior Secured Liabilities on the terms set out in this Agreement.

(b) The Parties hereto hereby further acknowledge and agree that because of, among other things, their differing rights in the Common Transaction Security, the Senior Secured Liabilities are fundamentally different from the Second Lien Liabilities and must be separately classified in any Chapter 11 plan proposed or adopted in a US Insolvency Proceeding of any Debtor.

(c) To give effect to the intent of the Parties as provided in this Clause 13.12, if it is held that the claims of the Senior Secured Creditors and Second Lien Creditors in respect of the Common Transaction Security constitute only one class of secured claims (rather than separate classes of senior and second lien secured claims), then the Second Lien Creditors hereby acknowledge and agree in connection with any US Insolvency Proceedings:

(i) that all distributions shall be made as if there were separate classes of senior and junior secured claims against members of the Group in respect of the Common Transaction Security;

(ii) that to the extent that the aggregate value of the Common Transaction Security is sufficient (for this purpose ignoring all claims held by the Second Lien Creditors), the Senior Creditors shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of Post-Petition Interest before any distribution is made in respect of the claims held by the Second Lien Creditors;

(iii) to turn over to the Security Agent amounts otherwise received or receivable by them to the extent necessary to give effect to the intent of this Clause 13.12, even if such turnover has the effect of reducing recovery of the Second Lien Creditors; and

(iv) until turned over to the Senior Secured Creditors, such amounts will be held in trust for the Senior Secured Creditors.

13.13 US Insolvency Proceedings: rights of Second Lien Finance Parties and Senior Creditors

In connection with any US Insolvency Proceeding:

(a) each of the Senior Secured Creditors and the Second Lien Creditors, notwithstanding anything to the contrary contained herein, shall retain all rights to vote to accept or reject any plan of reorganisation, composition, arrangement or liquidation, and, for the avoidance of doubt, nothing in this Agreement shall limit the ability of the Senior Secured Creditors or the Second Lien Creditors to make a proposal to the Group to provide debtor-in-possession financing (including any Bankruptcy Financing) in any US Insolvency Proceeding;

(b) the Second Lien Creditors may, in accordance with applicable law, exercise any rights and remedies against any member of the Group which are available to unsecured creditors in US Insolvency Proceedings which have commenced in respect of that member of the Group solely to the extent that such exercise of rights and remedies is not in contravention of and does not have the effect of contravening the provisions and relevant priorities set forth in this Agreement; and

(c) in the event that any Second Lien Creditor becomes a judgment lien creditor in respect of Charged Property, such judgment lien shall be subordinated to the Security securing the Senior Secured Liabilities on the same basis as the other Security securing the Second Lien Liabilities are so subordinated to such Security securing the Senior Secured Liabilities under this Agreement *provided* that any proceeds of any such lien shall be applied in the same way as any amounts received or recovered by the Secured Parties are required to be applied under the terms of this Agreement.

13.14 US Insolvency Proceedings: disposal of Transaction Security

Notwithstanding anything to the contrary contained herein, the Second Lien Creditors will not contest, protest, or object, and will be deemed to have consented pursuant to Section 363(f) of the US Bankruptcy Code, to a disposal of Transaction Security, or the process or procedures for obtaining bids for and effecting a disposal of Transaction Security (including the right of the Senior Secured Creditors to credit bid and the retention by the Obligors of professionals in connection with any potential disposal), or any motion or order in connection with any such disposal, process or procedures, under Section 363 of the US Bankruptcy Code (or any other provision of the US Bankruptcy Code or applicable US Bankruptcy Law), if the relevant Agent or Security Agent acting on behalf of the Senior Secured Creditors consents to such disposal, such process or procedures or such motion or order; *provided* that (a) either (i) pursuant to court order, the Security of the Second Lien Creditors attach to the net proceeds of the disposal with the same priority and validity as the Security held by the Second Lien Creditors on such Transaction Security, and the Security remains subject to the terms of this Agreement, or (ii) the net proceeds of a disposal of Transaction Security received by the Security Agent on behalf of the Senior Secured Creditors in excess of those necessary to achieve the full and final discharge of Senior Secured Liabilities are distributed in accordance with the UCC and applicable law, and (b) the net cash proceeds of any disposition under Section 363(b) of the Bankruptcy Code are permanently applied to the Bankruptcy Financing or to the Senior Secured Liabilities or are set aside for a wind-down, liquidation or similar fund. Nothing in this Agreement shall preclude the Second Lien Creditors from credit bidding all or any portion of the Second Lien Liabilities *provided* that any such bid contemplates the payment in full in cash of all Senior Secured Liabilities at closing of any such bid. Notwithstanding the foregoing, a Second Lien Agent, on behalf of itself and the other Second Lien Creditors it represents, may raise any objections to any such disposal that could be raised by any creditor of the Obligors whose claims were not secured by any Security on such Transaction Security, provided such objections are not inconsistent with any other term or provision of this Agreement and are not based on the status of the Second Lien Agent or the Second Lien Creditors as secured creditors (without limiting the foregoing, the Second Lien Creditors may not raise any objections based on rights afforded by Sections 363(e) and (f) of the US Bankruptcy Code to secured creditors (or by any comparable provision of any US Bankruptcy Law)) with respect to the Security granted to the Second Lien Creditors.

13.15 Limitation by Applicable Laws

(a) Each of the provisions of this Clause 13 (*Effect of Insolvency Event*) shall apply only to the extent permitted by applicable laws.

(b) Nothing in this Clause 13 (*Effect of Insolvency Event*):

(i) entitles any Party to exercise or require any other Party to exercise such power or voting or representation to waive, reduce, discharge, extend the due date for payment or reschedule any of the Senior Secured Creditor Liabilities or the Hedging Liabilities or the Second Lien Liabilities; or

(ii) shall be deemed to require any Senior Secured Creditors, Second Lien Creditors, High Yield Creditors or Unsecured Creditors to hold a meeting of the relevant Creditors or pass any resolution at such meeting or give any consent pursuant to the terms of the relevant Secured Debt Documents, High Yield Finance Documents or Unsecured Creditors.

14. TURNOVER OF RECEIPTS

14.1 SFA Cash Cover

This Clause 14 (*Turnover of Receipts*) is subject to Clause 18.3 (*Treatment of SFA Cash Cover and Senior Lender Cash Collateral*) and, in the case of Notes Trustee Amounts, to paragraphs (a) and (c) of Clause 30.2 (*Liability*).

14.2 Turnover by the Creditors

Subject to Clause 14.3 (*Exclusions*), Clause 14.4 (*Permitted assurance and receipts*) and Clause 20.1 (*Senior Secured Creditor Liabilities Refinancing*) and, in the case of Notes Trustee Amounts, to paragraphs (a) and (c) of Clause 30.2 (*Liability*), if at any time prior to the Final Discharge Date, any Creditor receives or recovers from any Debtor or any member of the Group:

(a) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is not either:

(i) a Permitted Payment; or

(ii) made in accordance with Clause 18 (*Application of Proceeds*);

(b) other than where Clause 13.3 (*Set-Off*) applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Payment;

(c) notwithstanding paragraphs (a) and (b) above, and other than where Clause 13.3 (*Set-Off*) applies, any amount:

(i) on account of, or in relation to, any of the Liabilities:

(A) after the occurrence of a Distress Event; or

(B) as a result of any other litigation or proceedings against a Debtor, Security Grantor or a member of the Group (other than after the occurrence of an Insolvency Event); or

(ii) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event,

other than, in each case, any amount received or recovered in accordance with Clause 18 (*Application of Proceeds*);

(d) the proceeds of any enforcement of any Transaction Security except in accordance with Clause 18 (*Application of Proceeds*); or

(e) other than where Clause 13.3 (*Set-Off*) or Clause 20.1 (*Senior Secured Creditor Liabilities Refinancing*) applies, any distribution in cash or in kind or Payment of, or on account of or in relation to, any of the Liabilities owed by any Debtor, Security Grantor or member of the Group which is not in accordance with Clause 18 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event,

that Creditor will:

(i) in relation to receipts and recoveries not received or recovered by way of set-off:

(A) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay that

amount to the Security Agent for application in accordance with the terms of this Agreement; and

(B) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement; and

(ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of this Agreement.

It is hereby agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Clause, such receipts and recoveries shall be held by such Creditor in a separate account and the relationship between the Security Agent and that Creditor in respect of such receipt and recoveries shall be construed as one of principal and agent.

14.3 Exclusions

Clause 14.2 (*Turnover by the Creditors*) shall not apply to any receipt or recovery:

(a) by way of:

(i) Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(ii) Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(iii) Inter-Hedging Agreement Netting by a Hedge Counterparty; or

(iv) Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender;

(b) by an Ancillary Facility Lender by way of that Ancillary Facility Lender's right of netting or set-off relating to a Multi-account Overdraft Facility (to the extent that that netting or set-off represents a reduction from a Permitted Gross Amount of that Multi-account Overdraft Facility to or towards its Designated Net Amount);

(c) any refinancing subject to Clause 2.4 (*Additional and/or Refinancing Debt*) or Clause 20 (*Refinancing of Primary Creditor Liabilities*); or

(d) made in accordance with Clause 19 (*Equalisation*).

14.4 Permitted assurance and receipts

Nothing in this Agreement shall restrict the ability of any Primary Creditor to:

(a) arrange with any person which is not a Debtor, a Security Grantor or a member of the Group or a Holding Company of any Debtor, Security Grantor or member of the Group any assurance against loss in respect of, or reduction of its credit exposure to, a Debtor or a Security Grantor (including assurance by way of credit based derivative or participation); or

(b) make any assignment or transfer permitted by Clause 23 (*Changes to the Parties*),

which:

(i) is permitted by the Senior Facilities Agreement, any Second Lien Facilities Agreement, any High Yield Finance Documents and any Unsecured Finance Documents; and

(ii) is not in breach of Clause 4.5 (*No acquisition of Hedging Liabilities*) or any provision of (if prior to the Senior Secured Discharge Date in respect of the Senior Secured Notes) the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding, (if prior to the Pari Passu Debt Discharge Date in respect of any Pari Passu Debt) the Pari Passu Debt Document(s) pursuant to which such Pari Passu Debt remains outstanding, (if prior to the Second Lien Notes Discharge Date in respect of the Second Lien Notes) the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding, (if prior to the High Yield Discharge Date) the High Yield Finance Documents and (if prior to the Unsecured Discharge Date) the Unsecured Finance Documents,

and that Primary Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

14.5 Sums received by Debtors or Security Grantors

If any of the Debtors or Security Grantors receives or recovers any sum which, under the terms of any of the Debt Documents, should have been paid to the Security Agent, that Debtor or Security Grantors will:

(a) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and

(b) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement.

It is hereby agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Clause, such receipts and recoveries shall be held by such Debtor or Security Grantor in a separate account and the relationship between the Security Agent and that Debtor or Security Grantor (as applicable) in respect of such receipt and recoveries shall be construed as one of principal and agent.

14.6 Saving provision

If, for any reason, any of the trusts expressed to be created in this Clause 14 (*Turnover of Receipts*) should fail or be unenforceable, the affected Creditor, Debtor or Security Grantors will promptly pay an amount equal to that receipt or recovery to the Security Agent to the extent permitted by applicable law to be held on trust by the Security Agent for application in accordance with the terms of this Agreement.

15. REDISTRIBUTION

15.1 Recovering Creditor's rights

(a) Any amount paid by a Creditor (a "**Recovering Creditor**") to the Security Agent under Clause 13 (*Effect of Insolvency Event*) or Clause 14 (*Turnover of Receipts*) shall be treated as having been paid by the relevant Debtor or Security Grantor and distributed to the Security Agent, Agents, Arrangers and Primary Creditors (each a "**Sharing Creditor**") in accordance with the terms of this Agreement.

(b) On a distribution by the Security Agent under paragraph (a) above of a Payment received by a Recovering Creditor from a Debtor or Security Grantor, as between the relevant Debtor or Security Grantor and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid to the Security Agent (as the case may be) (the "**Shared Amount**") will be treated as not having been paid by that Debtor or Security Grantor.

15.2 Reversal of redistribution

(a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable to a Debtor or Security Grantor and is repaid by that Recovering Creditor to that Debtor or Security Grantor, then:

(i) each Sharing Creditor shall (subject, in the case of Notes Trustee Amounts, to paragraphs (a) and (c) of Clause 30.2 (*Liability*)), upon request of the Security Agent, pay to the Security Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the "**Redistributed Amount**"); and

(ii) as between the relevant Debtor or Security Grantor and each relevant Sharing Creditor, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Debtor or Security Grantor.

(b) The Security Agent shall not be obliged to pay any Redistributed Amount to a Recovering Creditor under paragraph (a)(i) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Creditor.

15.3 Deferral of Subrogation

No Creditor, Debtor or Security Grantor will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and

whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and Priority*) until such time as all of the Liabilities owing to each prior ranking Creditor (or, in the case of any Debtor or Security Grantor, owing to each Creditor) have been irrevocably paid in full.

16. ENFORCEMENT OF TRANSACTION SECURITY

16.1 SFA Cash Cover

This Clause 16 (*Enforcement of Transaction Security*) is subject to Clause 18.3 (*Treatment of SFA Cash Cover and Senior Lender Cash Collateral*).

16.2 Enforcement instructions

(a) 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.

(b) 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 under Clause 8.12 (*Permitted Enforcement: Second Lien Creditors*), 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.

(c) Prior to the Senior Secured 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 or Security Grantor 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 under Clause 8.12 (*Permitted Enforcement: Second Lien Creditors*).

(d) Notwithstanding the preceding paragraph (c) if at any time the Majority Second Lien Creditors are then entitled to give the Security Agent instructions to enforce the Transaction Security pursuant to the preceding paragraph (c) 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 under Clause 8.12 (*Permitted Enforcement: 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).

(e) The Security Agent is entitled to rely on and comply with instructions given, or deemed to be given, in accordance with this Clause 16.2 (*Enforcement instructions*).

(f) No Secured Party shall have any independent power to enforce, or to have recourse to, any Transaction Security or to exercise any rights or powers arising under the Transaction Security Documents except through the Security Agent.

16.3 Manner of enforcement

If the Transaction Security is being enforced pursuant to Clause 16.2 (*Enforcement instructions*), the Security Agent shall enforce the Transaction Security in such manner (including, without limitation, the selection of any administrator of any Debtor or Security Grantor to be appointed by the Security Agent) as:

(a) the relevant Instructing Group shall instruct; or

(b) prior to the Senior Secured Discharge Date, if:

(i) the Security Agent has, pursuant to paragraphs (a) and (c) of Clause 16.2 (*Enforcement instructions*), received instructions given by the Majority Second Lien Creditors to enforce the Transaction Security; and

(ii) the Instructing Group has not given instructions as to the manner of enforcement of the Transaction Security,

the Majority Second Lien Creditors shall instruct or, in the absence of any such instructions, as the Security Agent sees fit (which may include taking no action).

16.4 Exercise of voting rights

(a) Each Intra-Group Lender agrees (to the fullest extent permitted by law at the relevant time) with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any Debtor or member of the Group or any Security Grantor as instructed by the Security Agent.

(b) The Security Agent shall give instructions for the purposes of paragraph (a) above as directed by an Instructing Group.

16.5 Waiver of rights

To the extent permitted under applicable law and subject to Clause 16.2 (*Enforcement instructions*), Clause 16.3 (*Manner of enforcement*), Clause 18 (*Application of Proceeds*) and paragraph (c) of Clause 17.2 (*Distressed Disposals*), each of the Secured Parties, the Debtors and Security Grantors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other Security, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

16.6 Duties owed

Each of the Secured Parties, Security Grantors and the Debtors acknowledges that, in the event that the Security Agent enforces or is instructed to enforce the Transaction Security prior to the Senior Secured Discharge Date, the duties of the Security Agent and of any Receiver or Delegate owed to any Second Lien Finance Party or High Yield Creditor in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall, subject to paragraph (c) of Clause 17.2 (*Distressed Disposals*), be no different to or greater than the duty that is owed by the Security Agent, the Receiver or Delegate to the Debtors and Security Grantors under general law.

16.7 Security held by other Creditors

If any Transaction Security is held by a Creditor other than the Security Agent, then Creditors may only enforce that Transaction Security in accordance with instructions given by an Instructing Group in accordance with this Clause 16.7 (and for this purpose references to the Security Agent shall be construed as references to that Creditor).

16.8 Consultation Period

(a) Subject to paragraph (b) below, before giving any instructions to the Security Agent to (i) enforce the Transaction Security or (ii) take any other Enforcement Action, the Agent(s) of the Creditors represented in the Instructing Group concerned shall consult with each other Agent and the Security Agent in good faith about the instructions to be given by the Instructing Group for a period of up to 10 days (or such shorter period as each other Agent and the Security Agent shall agree) (the "**Consultation Period**"), and only following the expiry of a Consultation Period, the Instructing Group shall be entitled to give any instructions to the Security Agent to (A) enforce the Transaction Security or (B) take any other Enforcement Action.

(b) No Agent shall be obliged to consult in accordance with paragraph (a) above and the Instructing Group shall be entitled to give any instructions to the Security Agent to enforce the Transaction Security or take any other Enforcement Action prior to the end of a Consultation Period if:

(i) the Transaction Security has become enforceable as a result of an Insolvency Event; or

(ii) the Instructing Group or any Agent of the Creditors represented in the Instructing Group determines in good faith (and notifies each Agent and the Security Agent) that to enter into such consultations and thereby delay the commencement of enforcement of the Transaction Security could reasonably be expected to have a material adverse effect on:

(A) the Security Agent's ability to enforce any of the Transaction Security; or

(B) the realisation proceeds of any enforcement of the Transaction Security.

17. PROCEEDS OF DISPOSALS

17.1 Non-Distressed Disposals

(a) In this Clause 17.1 (*Non-Distressed Disposals*):

"**Disposal Proceeds**" means the proceeds of a Non-Distressed Disposal (as defined in paragraph (b) below).

(b) If:

(i) in respect of a disposal of:

(A) an asset by a Debtor; or

(B) an asset which is subject to the Transaction Security,

made by a Debtor, a Security Grantor or a member of the Group to a person or persons outside the Group;

(ii) a Debtor is resigning as a Borrower or Guarantor under (and as defined in) the Senior Facilities Agreement in accordance with the provisions of the Senior Facilities Agreement and the equivalent provisions (if any) of the other Debt Documents; or

(iii) in respect of any transaction or election by the Company (x) an asset will cease to be held by or owned by a member of the Group or (y) an asset will no longer be required to be subject to the Transaction Security in accordance with the terms of the Debt Documents,

where:

(A) (prior to the Senior Lender Discharge Date) the Company confirms in writing to the Security Agent that that disposal, resignation, transaction or election is permitted under the Senior Finance Documents or the Senior Agent authorises the release in accordance with the terms of the Senior Finance Documents;

(B) (prior to the Senior Secured Notes Discharge Date) the Company confirms in writing to the Security Agent that that disposal, resignation, transaction or election is permitted under the Senior Secured Notes Finance Documents or the relevant Senior Secured Notes Representative(s) authorises the release in accordance with the terms of the Senior Secured Notes Finance Documents;

(C) (prior to the Pari Passu Debt Discharge Date) the Company confirms in writing to the Security Agent that that disposal, resignation, transaction or election is permitted under the Pari Passu Debt Documents or the relevant Pari Passu Debt Representative authorises the release in accordance with the terms of the Pari Passu Debt Documents;

(D) (prior to the Second Lien Discharge Date) the Company confirms in writing to the Security Agent that that disposal, resignation, transaction or election is permitted under the Second Lien Finance Documents or the relevant Second Lien Representative(s) authorises the release in accordance with the terms of the Second Lien Finance Documents;

(E) (prior to the High Yield Discharge Date) the Company confirms in writing to the Security Agent that that disposal, resignation, transaction or election is permitted under the High Yield Finance Documents or the relevant High Yield Representative(s) authorises the release in accordance with the terms of the High Yield Finance Documents;

(F) (prior to the Unsecured Discharge Date) the Company confirms in writing to the Security Agent that that disposal, resignation, transaction or election is permitted under the Unsecured Finance Documents or the relevant Unsecured Representative(s) authorises the release in accordance with the terms of the Unsecured Finance Documents; and

(G) (in the case of a disposal, resignation, transaction or election) that disposal, resignation, transaction or election is not a Distressed Disposal,

(a "**Non-Distressed Disposal**," which phrase shall include any resignation referred to above),

the Security Agent (and any applicable Agent or Creditor) is irrevocably authorised and instructed to and hereby agrees, as soon as reasonably practicable (acting in good faith) following receipt of a written notice from the Company, a Debtor or a Security Grantor (at the reasonable cost of the relevant Debtor or the Company and without any Consent, sanction, authority or further confirmation from any Creditor or Debtor) but subject to paragraph (c) below:

(1) to release the Transaction Security and any other claim (relating to a Debt Document) over that asset (or the assets of and shares in the resigning Borrower or Guarantor);

(2) where that asset consists of shares in the capital of a Debtor, to release the Transaction Security and any other claim, including without limitation any Guarantee Liabilities or Other Liabilities (relating to a Debt Document) over that Debtor or its assets and (if any) the Subsidiaries of that Debtor and their respective assets; and

(3) to execute and deliver or enter into any release of the Transaction Security or any claim described in paragraphs (1) and (2) above and issue any certificates of non-crystallisation of any floating charge or any Consent to dealing that may be reasonably requested by the Company.

(c) If that Non-Distressed Disposal is not made, each release of Transaction Security or any claim described in paragraph (b) above shall have no effect and the Transaction Security or claim subject to that release shall continue in such force and effect as if that release had not been effected.

(d) If any Disposal Proceeds are required to be applied in mandatory prepayment of the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Pari Passu Debt Liabilities, the Second Lien Liabilities, the High Yield Liabilities or the Unsecured Liabilities (as applicable) then the Disposal Proceeds shall be applied in or towards Payment of:

(i) **first**, (to the extent applicable) pro-rata between the Senior Lender Liabilities, the Senior Secured Notes Liabilities and the Pari Passu Debt Liabilities, in accordance with the terms of the Senior Facilities Agreement, the Senior Secured Notes Indenture(s) and the applicable Pari Passu Debt Document, to the extent permitted by the Senior Facilities Agreement, the Senior Secured Notes Indenture(s) and the applicable Pari Passu Debt Documents (without any obligation to apply those amounts towards the Second Lien Liabilities, the High Yield Liabilities or the Unsecured Liabilities);

(ii) **second**, the Second Lien Liabilities in accordance with the terms of the Second Lien Finance Documents (without any obligation to pay those amounts towards the High Yield Liabilities or the Unsecured Liabilities); and

(iii) **then**, after the discharge in full of the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Pari Passu Debt Liabilities and the Second Lien Liabilities, pro-rata between the High Yield Liabilities and the Unsecured Liabilities in accordance with the terms of the High Yield Finance Documents and the Unsecured Finance Documents (as applicable),

and the Consent of any other Party shall not be required for that application.

17.2 Distressed Disposals

(a) Subject to paragraphs (c), (d) and (e) below, if a Distressed Disposal of any asset is being effected, the Security Agent is irrevocably authorised (at the cost of the relevant Debtor, Security Grantor or the Company and without any Consent, sanction, authority or further confirmation from any Creditor, Debtor or Security Grantor):

(i) *release of Security/non-crystallisation certificates*: to release the Transaction Security or any other claim over that asset and execute and deliver or enter into any release of that Transaction Security or claim and issue any letters of non-crystallisation of any floating charge or any Consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;

(ii) *release of liabilities and Security on a share sale* (*Debtor*): if the asset which is disposed of consists of shares in the capital of a Debtor to release:

(A) that Debtor and any Subsidiary of that Debtor from all or any part of:

(1) its Borrowing Liabilities;

(2) its Guarantee Liabilities; and

(3) its Other Liabilities;

(B) any Transaction Security granted by that Debtor or any Subsidiary of that Debtor over any of its assets; and

(C) any other claim of an Intra-Group Lender, a Subordinated Creditor, or another Debtor over that Debtor's assets or over the assets of any Subsidiary of that Debtor,

on behalf of the relevant Debtors, Security Grantors, Creditors, Senior Agent, Second Lien Representative(s), Senior Arrangers, Second Lien Arrangers, Pari Passu Debt Representative(s), Senior Secured Notes Representative(s), High Yield Representative(s) and Unsecured Representative(s);

(iii) *release of liabilities and Security on a share sale* (*Holding Company*): if the asset which is disposed of consists of shares in the capital of any Holding Company of a Debtor to release:

(A) that Holding Company and any Subsidiary of that Holding Company from all or any part of:

(1) its Borrowing Liabilities;

(2) its Guarantee Liabilities; and

(3) its Other Liabilities;

(B) any Transaction Security granted by that Holding Company or any Subsidiary of that Holding Company over any of its assets; and

(C) any other claim of an Intra-Group Lender, a Subordinated Creditor or another Debtor over the assets of that Holding Company and any Subsidiary of that Holding Company,

on behalf of the relevant Debtors, Security Grantors, Creditors, Senior Agent, Second Lien Representatives, Senior Arrangers, Second Lien Arrangers, Pari Passu Debt Representative(s), Senior Secured Notes Representative(s), High Yield Representative(s) and Unsecured Representative(s);

(iv) *disposal of liabilities on a share sale*: if the asset which is disposed of consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Security Agent (acting in accordance with paragraph (f) below) decides to dispose of all or any part of:

(A) the Liabilities; or

(B) the Debtor Liabilities,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company:

(1) (if the Security Agent (acting in accordance with paragraph (f) below) does not intend that any transferee of those Liabilities or Debtor Liabilities (the "**Transferee**") will be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement), to execute and deliver or enter into any agreement to dispose of all or part of those Liabilities or Debtor Liabilities *provided* that notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement; and

(2) (if the Security Agent (acting in accordance with paragraph (f) below) does intend that any Transferee will be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement), to execute and deliver or enter into any agreement to dispose of:

(x) all (and not part only) of the Liabilities owed to the Primary Creditors; and

(y) all or part of any other Liabilities and the Debtor Liabilities,

on behalf of, in each case, the relevant Creditors and Debtors;

(v) *transfer of obligations in respect of liabilities on a share sale*: if the asset which is disposed of consists of shares in the capital of a Debtor or the Holding Company of a Debtor (the "**Disposed Entity**") and the Security Agent (acting in accordance with paragraph (f) below) decides to transfer to another Debtor (the "**Receiving Entity**") all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of:

(A) the Intra-Group Liabilities; or

(B) the Debtor Liabilities,

to execute and deliver or enter into any agreement to:

(1) agree to the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtor Liabilities on behalf of the relevant Intra-Group Lenders and Debtors to which those obligations are owed and on behalf of the Debtors which owe those obligations; and

(2) (provided the Receiving Entity is a Holding Company of the Disposed Entity which is also a guarantor of Senior Secured Liabilities) to accept the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtor Liabilities on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intra-Group Liabilities or Debtor Liabilities are to be transferred.

(b) The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of Liabilities or Debtor Liabilities pursuant to paragraph (a)(iv) above) shall be paid to the Security Agent (as the case may be) for application in accordance with Clause 18 (*Application of Proceeds*) as if those proceeds were the proceeds of an enforcement of the Transaction Security and, to the extent that any disposal of Liabilities or Debtor Liabilities has occurred pursuant to paragraph (a)(iv)(B) above, as if that disposal of Liabilities or Debtor Liabilities had not occurred.

(c) In the case of a Distressed Disposal (or a disposal of Liabilities pursuant to paragraph (a)(iv)(B) above) effected by or at the request of the Security Agent (acting in accordance with paragraph (f)(ii) below), the Security Agent shall take reasonable care to obtain a fair market price in the prevailing market conditions (though the Security Agent shall not have any obligation to postpone any such Distressed Disposal or disposal of Liabilities in order to achieve a higher price).

(d) Where Borrowing Liabilities in respect of any Senior Secured Liabilities or Second Lien Liabilities would otherwise be released pursuant to paragraph (a) above, the Creditor concerned may elect to have those Borrowing Liabilities transferred to a Security Grantor, in which case the Security Agent is irrevocably authorised (at the cost of the relevant Debtor or Security Grantor and without any Consent, sanction, authority or further confirmation from any Creditor, Debtor or Security Grantor) to execute such documents as are required to so transfer those Borrowing Liabilities by way of debt assumption by the relevant Security Grantor, as relevant.

(e) If:

(i) on or after the incurrence of Second Lien Liabilities but before the Second Lien Discharge Date (the "**Second Lien Protection Period**"); or

(ii) on or after the incurrence of High Yield Liabilities but before the High Yield Discharge Date (the "**High Yield Protection Period**"),

a Distressed Disposal is being effected such that the Borrowing Liabilities or Guarantee Liabilities in respect of any Second Lien Liabilities, or any Transaction Security securing the Second Lien Liabilities, will be released (during the Second Lien Protection Period) or the Borrowing Liabilities or Guarantee Liabilities in respect of any High Yield Liabilities and Transaction Security over shares or assets of a High Yield Guarantor, a HY Issuer and/or a HY Borrower will be released (during the High Yield Protection Period) under this Clause 17.2 (*Distressed Disposals*), it is a further condition to the release that either:

(i) (during the High Yield Protection Period) the High Yield Representatives and/or (during the Second Lien Protection Period) the Second Lien Representatives have approved the release; or

(ii) where (during the High Yield Protection Period) shares or assets of a High Yield Guarantor, a HY Issuer or a HY Borrower or (during the Second Lien Protection Period) shares or assets of

a Second Lien Guarantor or subject to Transaction Security securing the Second Lien Liabilities or the High Yield Liabilities (as applicable) are sold:

(A) the proceeds of such sale or disposal are in cash (or substantially in cash) and/or other marketable securities or, if the proceeds of such sale or disposal are not in cash (or substantially in cash) and/or other marketable securities, the requirements of paragraph (C)(3) below are satisfied;

(B) all claims of the Senior Secured Creditors against the relevant Debtor(s) or a member(s) of the Group (if any) whose shares are pledged in favour of the Senior Secured Creditors and are sold or disposed of pursuant to such Enforcement Action, are unconditionally released and discharged or sold or disposed of concurrently with such sale (and are not assumed by the purchaser or one of its Affiliates), and all Security under the Security Documents in respect of the assets that are sold or disposed of is simultaneously and unconditionally released and discharged concurrently with such sale, *provided* that in the event of a sale or disposal of any such claim (instead of a release or discharge):

(1) the Senior Agent, Senior Secured Notes Representative(s) and Pari Passu Debt Representatives determine acting reasonably and in good faith that the Senior Finance Parties, the Senior Secured Notes Finance Parties and the Pari Passu Creditors (respectively) will recover more than if such claim was released or discharged; and

(2) the Senior Agent, Senior Secured Notes Representative(s) and Pari Passu Debt Representatives serve a notice on the Security Agent notifying the Security Agent of the same,

in which case the Security Agent shall be entitled immediately to sell and transfer such claim to such purchaser (or an Affiliate of such purchaser); and

(C) such sale or disposal (including any sale or disposal of any claim) is made:

(1) pursuant to a Competitive Process;

(2) pursuant to any process or proceedings approved or supervised by or on behalf of any court of law where there is a determination of value by or on behalf of the court; or

(3) where a reputable, independent and internationally recognised investment bank, firm of accountants or third party professional firm which is regularly engaged in providing valuations in respect of the relevant type and size of the assets, in each case selected by the Security Agent has delivered an opinion (including an enterprise valuation, a copy of which has been provided on a non-reliance basis to the High Yield Representatives on behalf of the High Yield Creditors and the Second Lien Representatives on behalf of the Second Lien Creditors) in respect of such sale or disposal that the amount received in connection therewith is fair from a financial point of view taking into account all relevant circumstances including the method of enforcement and such opinion shall be conclusive evidence of the fairness of the amount received *provided* that the liability of such investment bank, firm of accountants or third party professional firm in giving such opinion may be limited to the amount of its fees in respect of such engagement.

(f) For the purposes of paragraphs (a)(ii) to (a)(v), (c) and (e) above, the Security Agent shall act:

(i) if the relevant Distressed Disposal is being effected by way of enforcement of the Transaction Security, in accordance with Clause 16.3 (*Manner of enforcement*); and

(ii) in any other case:

(A) on the instructions of the Instructing Group; or

(B) in the absence of any such instructions, as the Security Agent sees fit (which may include taking no action).

17.3 Creditors', Debtors' and Security Grantors' actions

Each Creditor, each Debtor and each Security Grantor will:

(a) do all things that the Security Agent reasonably requests in order to give effect to this Clause 17 (*Proceeds of Disposals*) (which shall include, without limitation, the execution of any assignments,

transfers, releases or other documents that the Security Agent may reasonably consider to be necessary to give effect to the releases or disposals contemplated by this Clause 17 (*Proceeds of Disposals*)); and

(b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 17 (*Proceeds of Disposals*) or if the Security Agent requests that any Creditor, Debtor or Security Grantor take any such action, take that action itself in accordance with the reasonable instructions of the Security Agent, *provided* that the proceeds of those disposals are applied in accordance with Clause 17.1 (*Non-Distressed Disposals*) or Clause 17.2 (*Distressed Disposals*) as the case may be.

18. APPLICATION OF PROCEEDS

18.1 Order of Application of Group Recoveries

Subject to Clause 18.2 (*Prospective liabilities*) and Clause 18.3 (*Treatment of SFA Cash Cover and Senior Lender Cash Collateral*), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Debt Document (excluding any recoveries from a HY Issuer that is not a member of the Group, or a HY Borrower that is not a member of the Group, in each case, other than pursuant to (1) the Transaction Security Documents or (2) Clause 14 (*Turnover of Receipts*)) or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this Clause 18 (*Application of Proceeds*), the "**Group Recoveries**") shall be held by the Security Agent on trust as trustee or agent, to the extent legally permitted, to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 18 (*Application of Proceeds*)), in the following order of priority:

(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 (in respect of the Second Lien Agent Liabilities), any sums owing to a Pari Passu Debt Representative (in respect of its Pari Passu Debt Representative Amounts), any sums owing to a High Yield Agent (in respect of the High Yield Agent Liabilities), any sums owing to an Unsecured Agent (in respect of Unsecured Agent Liabilities) and any Senior Secured Notes Trustee Amounts, Second Lien Notes Trustee Amounts, High Yield Notes Trustee Amounts or Unsecured Notes Trustee Amounts on a *pari passu* basis;

(c) in payment of all costs and expenses incurred by any Agent or Senior Secured Party in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under Clause 13.6 (*Creditors' actions*);

(d) in payment to:

(i) the Senior Agent on its own behalf and on behalf of the Senior Arrangers and Senior Lenders;

(ii) each Pari Passu Debt Representative on its own behalf and on behalf of the Pari Passu Creditors;

(iii) each Senior Secured Notes Representative on its own behalf and on behalf of the Senior Secured Notes Creditor; and

(iv) the Hedge Counterparties,

for application towards the discharge of:

(A) the Senior Arranger Liabilities and the Senior Lender Liabilities (in accordance with the terms of the Senior Finance Documents);

(B) the Pari Passu Debt Liabilities (in accordance with the terms of the Pari Passu Debt Documents);

(C) the Senior Secured Notes Liabilities (in accordance with the terms of the Senior Secured Notes Finance Documents); and

(D) the Hedging Liabilities (on a *pro rata* basis between the Hedging Liabilities of each Hedge Counterparty) (*provided* that, any Group Recoveries from a Non-ECP Debtor shall not be applied towards the discharge of any Hedging Liability that constitutes an Excluded Swap Obligation),

on a *pro rata* basis (excluding, for the purposes of calculating the pro rata distribution in accordance with this Clause 18 (*Application of Proceeds*), any amounts owed by a Debtor in respect of any

Ancillary Facility or any Documentary Credit to the extent, and in the amount, that SFA Cash Cover has been provided by a Debtor in respect of that amount and is available to the relevant Lender (in respect of an Ancillary Facility) or the party it has been provided for (in respect of a Documentary Credit) pursuant to the relevant SFA Cash Cover Document) and ranking *pari passu* between paragraphs (A) to (D) above;

(e) 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 pari passu basis;

(f) in payment to:

(i) each High Yield Representative on its own behalf and on behalf of the High Yield Finance Parties (other than the Security Agent) for application (in accordance with the terms of the High Yield Finance Documents) towards the discharge of the High Yield Liabilities; and

(ii) each Unsecured Representative on its own behalf and on behalf of the Unsecured Finance Parties for application (in accordance with the terms of the Unsecured Finance Documents) towards the discharge of the Unsecured Liabilities,

on a *pro rata* basis and ranking pari passu between paragraphs (i) and (ii) above; and

(g) the balance, if any, in payment to the relevant Debtor or Security Grantor.

All amounts from time to time received or recovered by the Security Agent from a HY Issuer and a HY Borrower (to the extent that HY Issuer and/or that HY Borrower is not a member of the Group) pursuant to the terms of any Debt Document (other than pursuant to the Transaction Security Documents or Clause 14 (*Turnover of Receipts*)) will be applied by the Security Agent in accordance with this Clause 18.1 (*Order of Application of Group Recoveries*) save that, in this case, payments under paragraphs (d), (e) and (f) above will be made on a *pro rata* basis and will rank *pari passu* with each of the payments referred to in paragraph (d), (e) and (f) above.

18.2 Prospective liabilities

Following a Distress Event the Security Agent may, in its discretion, hold any amount of the Group Recoveries not in excess of the Expected Amount (as defined below) in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit until otherwise directed by an Instructing Group (*provided* that the Security Agent is not obliged to act on such instructions given by an Instructing Group with respect to an Expected Amount that the Security Agent reasonably believes might become owing to it) (the interest being credited to the relevant account) for later application under Clause 18.1 (*Order of Application of Group Recoveries*) in respect of:

(a) any sum to any Security Agent, any Receiver or any Delegate; and

(b) any part of the Liabilities, the Agent Liabilities or the Arranger Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future (the "**Expected Amount**").

18.3 Treatment of SFA Cash Cover and Senior Lender Cash Collateral

(a) Nothing in this Agreement shall prevent any Issuing Bank or Ancillary Facility Lender taking any Enforcement Action in respect of any SFA Cash Cover which has been provided for it in accordance with the Senior Facilities Agreement or any Pari Passu Debt Document.

(b) To the extent that any SFA Cash Cover is not held with the Relevant Issuing Bank or Relevant Ancillary Lender, all amounts from time to time received or recovered in connection with the realisation or enforcement of that SFA Cash Cover shall be paid to the Security Agent and shall be held by the Security Agent on trust as trustee or as agent to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

(i) to the Relevant Issuing Bank or Relevant Ancillary Lender towards the discharge of the Senior Lender Liabilities for which that SFA Cash Cover was provided; and

(ii) the balance, if any, in accordance with Clause 18.1 (*Order of Application of Group Recoveries*).

(c) To the extent that any SFA Cash Cover is held with the Relevant Issuing Bank or Relevant Ancillary Lender, nothing in this Agreement shall prevent that Relevant Issuing Bank or Relevant Ancillary Lender receiving and retaining any amount in respect of that SFA Cash Cover.

(d) Nothing in this Agreement shall prevent any Issuing Bank receiving and retaining any amount in respect of any Senior Lender Cash Collateral provided for it in accordance with the terms of the Senior Facilities Agreement.

18.4 Investment of proceeds

Prior to the application of the proceeds of the Security Property in accordance with Clause 18.1 (*Order of Application of Group Recoveries*) the Security Agent may, in its discretion, hold all or part of those proceeds (but not in excess of the amounts due or to become due and while so held the excess of the interest charged on the Liabilities shall not exceed the interest earned on such suspense or impersonal account(s)) in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit until otherwise directed by an Instructing Group (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with the provisions of this Clause 18 (*Application of Proceeds*).

18.5 Currency Conversion

(a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may convert any moneys received or recovered by it from one currency to another, at the Security Agent's Spot Rate of Exchange.

(b) The obligations of any Debtor or Security Grantor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

18.6 Permitted Deductions

The Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

18.7 Good Discharge

(a) Any payment to be made in respect of the Secured Obligations by the Security Agent:

(i) may be made to the relevant Agent on behalf of its Creditors;

(ii) may be made to the Relevant Issuing Bank or Relevant Ancillary Lender in accordance with paragraph (b)(i) of Clause 18.3 (*Treatment of SFA Cash Cover and Senior Lender Cash Collateral*); or

(iii) shall be made directly to the Hedge Counterparties,

and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.

(b) The Security Agent is not under any obligation to make the payments to the Agents or the Hedge Counterparties under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Creditor are denominated.

18.8 Calculation of Amounts

For the purpose of calculating any person's share of any sum payable to or by it, the Security Agent shall be entitled to:

(a) notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Security Agent), that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and

(b) assume that all moneys received or recovered as a result of the enforcement or realisation of the Security Property are applied in discharge of the Liabilities in accordance with the terms of the Debt Documents under which those Liabilities have arisen.

19. EQUALISATION

19.1 Equalisation definitions

For the purposes of this Clause 19 (*Equalisation*):

"**Enforcement Date**" means the first date (if any) on which a Senior Secured Creditor takes enforcement action of the type described in paragraphs (a)(i), (a)(iii), (a)(iv) or (c) of the definition of "**Enforcement Action**" in accordance with the terms of this Agreement.

"**Exposure**" means:

(a) in relation to a Senior Lender, the aggregate amount of its participation (if any, and without double counting) in all Utilisations outstanding under the Senior Facilities Agreement at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims in respect of amounts outstanding under the Revolving Facility and each Ancillary Facility in accordance with the Senior Facilities Agreement which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under the Senior Facilities Agreement and amounts owed to it by a Debtor in respect of any Ancillary Facility but excluding:

(i) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent that that amount would not be outstanding but for a breach by that Senior Lender of any provision of the Senior Facilities Agreement governing that Ancillary Facility;

(ii) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent (and in the amount) that SFA Cash Cover has been provided by a Debtor in respect of that amount and is available to that Senior Lender pursuant to the relevant SFA Cash Cover Document; and

(iii) any amount outstanding in respect of a Documentary Credit to the extent (and in the amount) that SFA Cash Cover has been provided by a Debtor in respect of that amount and is available to the relevant Senior Finance Party (as applicable) pursuant to the relevant SFA Cash Cover Document;

(b) in relation to a Senior Secured Notes Creditor, the Senior Secured Notes Liabilities owed by the Debtors and Security Grantors to that Senior Secured Notes Creditor;

(c) in relation to a Hedge Counterparty:

(i) if that Hedge Counterparty has terminated or closed out any hedging transaction under any Hedging Agreement in accordance with the terms of this Agreement on or prior to the Enforcement Date, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (taking into account any interest accrued on that amount) to the extent that amount is unpaid at the Enforcement Date (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement); and

(ii) if that Hedge Counterparty has not terminated or closed out any hedging transaction under any Hedging Agreement on or prior to the Enforcement Date:

(A) if the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(B) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early

Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement; and

(d) in relation to a Pari Passu Creditor:

(i) in respect of any Pari Passu Debt in which it has a participation (other than Pari Passu Debt in the form of any notes), the aggregate amount of its participation (if any, and without double counting) in all utilisations outstanding under the relevant Pari Passu Debt Document at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date had become actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Pari Passu Creditors under that Pari Passu Debt Document pursuant to any loss-sharing arrangement in such Pari Passu Debt Document which has taken place since the Enforcement Date had taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under such Pari Passu Debt Document and amounts owed to it by a Debtor in respect of any Ancillary Facility entered into pursuant to such Pari Passu Debt Document but excluding:

(A) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent that that amount would not be outstanding but for a breach by that Pari Passu Creditor of any provision of that Pari Passu Debt Document governing that Ancillary Facility;

(B) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent (and in the amount) that SFA Cash Cover has been provided by a Debtor in respect of that amount and is available to that Pari Passu Creditor pursuant to the relevant SFA Cash Cover Document; and

(C) any amount outstanding in respect of a Documentary Credit to the extent (and in the amount) that SFA Cash Cover has been provided by a Debtor in respect of that amount and is available to the party it has been provided for pursuant to the relevant SFA Cash Cover Document; and

(ii) in respect of any Pari Passu Debt in the form of any notes held by such Pari Passu Creditor, the aggregate outstanding principal amount of all such Pari Passu Debt which are held by Pari Passu Creditors at the Enforcement Date.

"**Utilisation**" has the meaning given to that term in the Senior Facilities Agreement.

19.2 Implementation of equalisation

The provisions of this Clause 19 (*Equalisation*) shall be applied at such time or times after the Enforcement Date as the Security Agent shall consider appropriate. Without prejudice to the generality of the preceding sentence, if the provisions of this Clause 19 (*Equalisation*) have been applied before all the Liabilities have matured and/or been finally quantified, the Security Agent may elect to re-apply those provisions on the basis of revised Exposures and the Senior Secured Creditors shall make appropriate adjustment payments amongst themselves.

19.3 Equalisation

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 Notes Trustee Amounts, to paragraphs (a) and (c) of Clause 30.2 (*Liability*)) 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.

19.4 Turnover of enforcement proceeds

If:

(a) the Security Agent, any Senior Agent, any Pari Passu Debt Representative, any Senior Secured Notes Representative or Second Lien Representative is not entitled, for reasons of applicable law, to pay amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Transaction Security to the Senior Secured Creditors and/or the Second Lien Creditors but is entitled to distribute those amounts to Creditors (such Creditors, the "**Receiving Creditors**") who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the Senior Secured Creditors; and

(b) the later of the Senior Secured Discharge Date and the Second Lien Discharge Date has not yet occurred (nor would occur after taking into account such payments),

then the Receiving Creditors shall make such payments to the Senior Secured Creditors and/or the Second Lien Creditors as the Security Agent shall require to place the Senior Secured Creditors in the position they would have been in had such amounts been available for application against the Senior Secured Liabilities.

19.5 Notification of Exposure

Before each occasion on which it intends to implement the provisions of this Clause 19 (*Equalisation*), the Security Agent shall send notice to each Hedge Counterparty, the Senior Agent (on behalf of the Senior Lenders), each Senior Secured Notes Representative (on behalf of the Senior Secured Notes Creditors) and each Pari Passu Debt Representative (on behalf of the Pari Passu Creditors) requesting that it notify the Security Agent of, respectively, its Exposure, the Exposure of each Senior Secured Notes Creditor, the Exposure of each Pari Passu Creditor and the Exposure of each Senior Lender (if any).

19.6 Default in payment

If a Creditor fails to make a payment due from it under this Clause 19 (*Equalisation*), the Security Agent shall be entitled (but not obliged) to take action on behalf of the Senior Secured Creditor(s) to whom such payment was to be redistributed (subject to being indemnified to its satisfaction by such Senior Secured Creditor(s) in respect of costs) but shall have no liability or obligation towards such Senior Secured Creditor(s), any other Senior Secured Creditor or Creditor as regards such default in payment and any loss suffered as a result of such default shall lie where it falls.

20. REFINANCING OF PRIMARY CREDITOR LIABILITIES

20.1 Senior Secured Creditor Liabilities Refinancing

It is hereby agreed that the Senior Secured Creditor Liabilities may be discharged, refinanced, replaced or exchanged in whole or in part on terms and in a manner that does not breach the terms of this Agreement, the Senior Facilities Agreement, any Senior Secured Notes Indenture, any Pari Passu Debt Document, any Second Lien Facilities Agreement, any Second Lien Notes Indenture, any High Yield Facilities Agreement or any High Yield Notes Indenture without the consent of any other Creditors and that:

(a) any obligations incurred by any Debtor or other member of the Group pursuant to such refinancing or replacement of the Senior Lender Liabilities ("**Senior Refinancing Lender Liabilities**"), Pari Passu Debt Liabilities ("**Pari Passu Debt Refinancing Liabilities**") or the Senior Secured Notes Liabilities ("**Senior Secured Notes Refinancing Liabilities**" and, together with any Senior Refinancing Lender Liabilities and Pari Passu Debt Refinancing Liabilities, the "**Senior Secured Refinancing Liabilities**") will, to the extent so designated by the Company:

(i) in the case of Senior Secured Refinancing Liabilities that are Senior Refinancing Loans, rank as Senior Lender Liabilities in the manner described in Clause 2.1 (*Creditor Liabilities*);

(ii) in the case of Senior Secured Refinancing Liabilities that are Senior Secured Notes, rank as Senior Secured Notes Liabilities in the manner described in Clause 2.1 (*Creditor Liabilities*);

(iii) in the case of Senior Secured Refinancing Liabilities that are Pari Passu Debt, rank as Pari Passu Debt Liabilities in the manner described in Clause 2.1 (*Creditor Liabilities*);

(iv) in the case of Senior Secured Refinancing Liabilities that are Second Lien Liabilities, rank as Second Lien Liabilities in the manner described in Clause 2.1 (*Creditor Liabilities*); and

(v) in the case of Senior Secured Refinancing Liabilities that are High Yield Liabilities, rank as High Yield Liabilities in the manner described in Clause 2.1 (*Creditor Liabilities*);

(b) subject to Clause 20.6 (*New Security*), the Transaction Security Documents shall secure such Senior Secured Refinancing Liabilities (other than Senior Secured Refinancing Liabilities that are High Yield Liabilities) and in respect of such Transaction Security Documents and any new security granted by any Debtor, member of the Group or Security Grantor to secure such Senior Secured Refinancing Liabilities, such Senior Secured Refinancing Liabilities will:

(i) in the case of Senior Secured Refinancing Liabilities that are Senior Refinancing Loans, rank as Senior Lender Liabilities in the manner described in Clause 2.2 (*Transaction Security*);

(ii) in the case of Senior Secured Refinancing Liabilities that are Senior Secured Notes, rank as Senior Secured Notes Liabilities in the manner described in Clause 2.2 (*Transaction Security*);

(iii) in the case of Senior Secured Refinancing Liabilities that are Pari Passu Debt, rank as Pari Passu Debt Liabilities in the manner described in Clause 2.2 (*Transaction Security*); and

(iv) in the case of Senior Secured Refinancing Liabilities that are Second Lien Liabilities, rank as Second Lien Liabilities in the manner described in Clause 2.2 (*Transaction Security*); and

(c) this Agreement shall be construed to permit the assumption of any Senior Secured Refinancing Liabilities and to give effect to the ranking set out in paragraphs (a) and (b) above,

provided that:

(i) any trustee or representative of the creditors of such Senior Secured Refinancing Liabilities (a "**Senior Refinancing Agent**"), accedes to this Agreement in accordance with Clause 23.13 (*Creditor Accession Undertaking*) on the same terms as a Senior Agent, Senior Secured Notes Representative, Pari Passu Debt Representative or Second Lien Representative (as applicable); and

(ii) each creditor in relation to such Senior Secured Refinancing Liabilities (that is not a Senior Refinancing Agent) accedes to this Agreement in accordance with Clause 23.13 (*Creditor Accession Undertaking*) or is deemed to accede to this Agreement pursuant to the terms of its relevant finance documents, in each case on the same terms as a Senior Creditor, Pari Passu Creditor, Senior Secured Notes Creditor or Second Lien Creditor (as applicable).

20.2 Second Lien Liabilities Refinancing

It is hereby agreed that the Second Lien Liabilities may be discharged, refinanced, replaced or exchanged in whole or in part on terms and in a manner that does not breach the terms of this Agreement, the Senior Facilities Agreement, any Senior Secured Notes Indenture, any Pari Passu Debt Document, any Second Lien Facilities Agreement, any Second Lien Notes Indenture, any High Yield Facilities Agreement or any High Yield Notes Indenture without the consent of any other Creditors and that:

(a) any obligations incurred by any Debtor or member of the Group pursuant to such refinancing or replacement of the Second Lien Liabilities ("**Second Lien Refinancing Liabilities**") will, to the extent so designated by the Company:

(i) in the case of Second Lien Refinancing Liabilities that are Senior Refinancing Loans, rank as Senior Lender Liabilities in the manner described in Clause 2.1 (*Creditor Liabilities*);

(ii) in the case of Second Lien Refinancing Liabilities that are Senior Secured Notes, rank as Senior Secured Notes Liabilities in the manner described in Clause 2.1 (*Creditor Liabilities*);

(iii) in the case of Second Lien Refinancing Liabilities that are Pari Passu Debt, rank as Pari Passu Debt Liabilities in the manner described in Clause 2.1 (*Creditor Liabilities*);

(iv) in the case of Second Lien Refinancing Liabilities that are Second Lien Liabilities, rank as Second Lien Liabilities in the manner described in Clause 2.1 (*Creditor Liabilities*); and

(v) in the case of Second Lien Refinancing Liabilities that are High Yield Liabilities, rank as High Yield Liabilities in the manner described in Clause 2.1 (*Creditor Liabilities*);

(b) subject to Clause 20.6 (*New Security*), the Transaction Security Documents shall secure such Second Lien Refinancing Liabilities (other than Second Lien Refinancing Liabilities that are High Yield Liabilities) and in respect of such Transaction Security Documents and any new security granted by any Debtor, member of the Group or Security Grantor to secure such Second Lien Refinancing Liabilities, such Second Lien Refinancing Liabilities will:

(i) in the case of Second Lien Refinancing Liabilities that are Senior Refinancing Loans, rank as Senior Lender Liabilities in the manner described in Clause 2.2 (*Transaction Security*);

(ii) in the case of Second Lien Refinancing Liabilities that are Senior Secured Notes, rank as Senior Secured Notes Liabilities in the manner described in Clause 2.2 (*Transaction Security*);

(iii) in the case of Second Lien Refinancing Liabilities that are Pari Passu Debt, rank as Pari Passu Debt Liabilities in the manner described in Clause 2.2 (*Transaction Security*); and

(iv) in the case of Second Lien Refinancing Liabilities that are Second Lien Liabilities, rank as Second Lien Liabilities in the manner described in Clause 2.2 (*Transaction Security*); and

(c) this Agreement shall be construed to permit the assumption of any Second Lien Refinancing Liabilities and to give effect to the ranking set out in paragraphs (a) and (b) above,

provided that:

(i) any trustee or representative of the creditors of such Second Lien Refinancing Liabilities (a "**Senior Refinancing Agent**"), accedes to this Agreement in accordance with Clause 23.13 (*Creditor Accession Undertaking*) on the same terms as a Senior Agent, Senior Secured Notes Representative, Pari Passu Debt Representative or Second Lien Representative (as applicable); and

(ii) each creditor in relation to such Second Lien Refinancing Liabilities (that is not a Senior Refinancing Agent) accedes to this Agreement in accordance with Clause 23.13 (*Creditor Accession Undertaking*) or is deemed to accede to this Agreement pursuant to the terms of its relevant finance documents, in each case on the same terms as a Senior Creditor, Pari Passu Creditor, Senior Secured Notes Creditor or Second Lien Creditor (as applicable).

20.3 High Yield Liabilities Refinancing

It is agreed that the High Yield Liabilities may be discharged, refinanced, replaced or exchanged in whole or in part from:

(a) to the extent permitted by the Debt Documents, the proceeds of issues of share capital by a HY Issuer or HY Borrower (as applicable) or, to the extent not secured by the assets of, or guaranteed by, any Debtor (other than the HY Issuer and the HY Borrower) or any member of the Group, subordinated loans or other extensions of credit made to a HY Issuer or a HY Borrower by its Subordinated Creditors;

(b) with equity securities or, to the extent not secured by the assets of, or guaranteed by, any Debtor (other than the HY Issuer and the HY Borrower) or any member of the Group, debt securities of a HY Issuer or a HY Borrower; or

(c) (if prior to the Senior Lender Discharge Date) in each case to the extent permitted by the Senior Facilities Agreement, (and if prior to the Senior Secured Notes Discharge Date) in each case to the extent permitted by the Senior Secured Notes Finance Documents, (and if prior to the Pari Passu Debt Discharge Date) in each case to the extent permitted by any Pari Passu Debt Documents, (and if prior to the Second Lien Loan Discharge Date) in each case to the extent permitted by any Second Lien Facilities Agreement and (if prior to the Second Lien Notes Discharge Date) in each case to the extent permitted by the Second Lien Notes Finance Documents, from the proceeds of:

(i) an issue by a HY Issuer of High Yield Notes;

(ii) High Yield Refinancing Loans;

(iii) Senior Refinancing Loans;

(iv) Second Lien Refinancing Loans;

(v) an issue by a Senior Secured Notes Issuer of Senior Secured Notes;

(vi) an issue by a Second Lien Notes Issuer of Second Lien Notes; or

(vii) the incurrence of Pari Passu Debt,

and in each case and for the avoidance of doubt:

(A) any such High Yield Notes shall rank as High Yield Notes Liabilities in the manner described in Clause 2.1 (Creditor *Liabilities*);

(B) any such High Yield Refinancing Loans shall rank as High Yield Loan Liabilities in the manner described in Clause 2.1 (*Creditor Liabilities*);

(C) any such Senior Refinancing Loans shall rank as Senior Lender Liabilities in the manner described in Clause 2.1 (*Creditor Liabilities*);

(D) any such Pari Passu Debt shall rank as Pari Passu Debt Liabilities in the manner described in Clause 2.1 (*Creditor Liabilities*);

(E) any such Second Lien Refinancing Loans shall rank as Second Lien Loan Liabilities in the manner described in Clause 2.1 (*Creditor Liabilities*);

(F) any such Second Lien Notes shall rank as Second Lien Notes Liabilities in the manner described in Clause 2.1 (*Creditor Liabilities*);

(G) any such Senior Secured Notes shall rank as Senior Secured Notes Liabilities in the manner described in Clause 2.1 (*Creditor Liabilities*); and

(H) subject to Clause 20.6 (*New Security*), the Transaction Security Documents shall secure such Senior Secured Notes, Pari Passu Debt, Senior Refinancing Loans, Second Lien Notes and/or Second Lien Refinancing Loans and in respect of such Transaction Security Documents and any new security granted by any Debtor, Security Grantor or member of the Group to secure such Senior Secured Notes, Senior Refinancing Loans, Second Lien Notes, Second Lien Refinancing Loans and/or Pari Passu Debt, such Senior Secured Notes, Second Lien Notes, Senior Refinancing Loans, Second Lien Refinancing Loans and/or Pari Passu Debt will:

(1) in the case of Pari Passu Debt, rank as Pari Passu Debt Liabilities in the manner described in Clause 2.2 (*Transaction Security*);

(2) in the case of Senior Refinancing Loans, rank as Senior Lender Liabilities in the manner described in Clause 2.2 (*Transaction Security*);

(3) in the case of Second Lien Refinancing Loans, rank as Second Lien Loan Liabilities in the manner described in Clause 2.2 (*Transaction Security*);

(4) in the case of Second Lien Notes, rank as Second Lien Notes Liabilities in the manner described in Clause 2.2 (*Transaction Security*); and

(5) in the case of Senior Secured Notes, rank as Senior Secured Notes Liabilities in the manner described in Clause 2.2 (*Transaction Security*).

20.4 Further assurance

Each High Yield Representative, each Senior Secured Notes Trustee, each Pari Passu Debt Representative, the Senior Agent, each Second Lien Representative and the Security Agent, will and is hereby authorised and instructed to enter into such agreement or agreements with the Debtors and/or the holders of the Liabilities pursuant to Clause 20.1 (*Senior Secured Creditor Liabilities Refinancing*) and/or Clause 20.2 (*Second Lien Liabilities Refinancing*) and/or Clause 20.3 (*High Yield Liabilities Refinancing*) and/or their agents and trustees, whether by way of supplement, amendment or restatement of the terms of this Agreement or by a separate deed, as may be necessary to give effect to the terms of Clause 20.1 (*Senior Secured Creditor Liabilities Refinancing*), Clause 20.2 (*Second Lien Liabilities Refinancing*) or Clause 20.3 (*High Yield Liabilities Refinancing*). Any such amendment shall not require the consent of any Creditor save as provided for in such Clauses and shall be effective and binding on all Parties upon the execution thereof by the Debtors, each High Yield Representative, each Senior Secured Notes Trustee, each Pari Passu Debt Representative, the Senior Agent, each Second Lien Representative and the Security Agent (as applicable).

20.5 Release of Securities

Where the terms of a refinancing, restructuring, replacement or increase falling within Clause 20.1 (*Senior Secured Creditor Liabilities Refinancing*) or 20.2 (*Second Lien Liabilities Refinancing*) requires the release of any Security by the Security Agent and any consent required under the Senior Finance Documents, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents or the High Yield Finance Documents, as applicable, in respect of such release of Security has been obtained, the Security Agent shall release such Security which has been granted to it *provided* that such release occurs on the date of such refinancing, restructuring, replacement or increase and is within the terms of such consent (if any).

20.6 New Security

(a) To the extent that:

(i) any Senior Secured Refinancing Liabilities contemplated in Clause 20.1 (*Senior Secured Creditor Liabilities Refinancing*) that are Senior Refinancing Loans, Senior Secured Notes or Pari Passu Debt; or

(ii) any Liabilities contemplated in clauses 2.2 (*Increase*) and 2.5 (*Additional Facilities*) of the Senior Facilities Agreement ("**Additional Senior Secured Liabilities**"),

cannot be secured *pari passu* with the then existing Senior Secured Liabilities under the existing Security Documents (the "**Initial Security Documents**") without the Security under such Initial Security Documents first being released, the Parties agree that such Senior Secured Refinancing Liabilities or Additional Senior Secured Liabilities (as the case may be) will (to the extent permitted by applicable law) be secured pursuant to the execution of additional security documents (the "**Additional Senior Security Documents**") on a second or lesser ranking basis.

(b) Notwithstanding paragraph (a) above, to the extent permitted by applicable law (and, in the case of Additional Senior Secured Liabilities, the Senior Facilities Agreement), any Senior Secured Refinancing Liabilities that are Senior Refinancing Loans, Senior Secured Notes or Pari Passu Debt or Additional Senior Secured Liabilities (as the case may be) which do not benefit from the Initial Security Documents on a *pari passu* basis will nonetheless be deemed and treated for the purpose of this Agreement and Clause 18 (*Application of Proceeds*) as secured by the Initial Security Documents and the Additional Senior Security Documents *pari passu* with other Liabilities which would otherwise have the same ranking as contemplated by Clause 20.1 (*Senior Secured Creditor Liabilities Refinancing*) or clauses 2.2 (*Increase*) and 2.5 (*Additional Facilities*) of the Senior Facilities Agreement (as the context requires).

(c) To the extent that:

(i) any Second Lien Refinancing Liabilities contemplated in Clause 20.2 (*Second Lien Liabilities Refinancing*) that are Second Lien Liabilities; or

(ii) any Liabilities contemplated in the "Increase" and "Additional Facilities" provisions of any Second Lien Facilities Agreement ("**Additional Second Lien Liabilities**"),

cannot be secured *pari passu* with the then existing Second Lien Liabilities under the existing Security Documents that secure Second Lien Liabilities (the "**Initial Second Lien Security Documents**") without the Security under such Initial Second Lien Security Documents first being released, the Parties agree that such Second Lien Liabilities or Additional Second Lien Liabilities (as the case may be) will (to the extent permitted by applicable law) be secured pursuant to the execution of additional security documents (the "**Additional Second Lien Security Documents**") on a second or lesser ranking basis.

(d) Notwithstanding paragraph (c) above, to the extent permitted by applicable law (and, in the case of Additional Second Lien Liabilities, any Second Lien Finance Documents), any Second Lien Refinancing Liabilities that are Second Lien Liabilities or Additional Second Lien Liabilities (as the case may be) which do not benefit from the Initial Second Lien Security Documents on a pari passu basis will nonetheless be deemed and treated for the purpose of this Agreement and Clause 18 (*Application of Proceeds*) as secured by the Initial Second Lien Security Documents and the Additional Second Lien Security Documents pari passu with other Liabilities which would otherwise have the same ranking as contemplated by Clause 20.2 (*Second Lien Liabilities Refinancing*) or the "Increase" and "Additional Facilities" provisions of any Second Lien Facilities Agreement (as the context requires).

21. THE SECURITY AGENT

21.1 Appointment by Secured Parties

(a) Each Secured Party (other than the Security Agent) irrevocably appoints the Security Agent in accordance with the following provisions of this Clause 21 (*The Security Agent*), to act as its agent, trustee, joint and several creditor or beneficiary of a parallel debt (as the case may be) under this Agreement and with respect to the Security Documents, and irrevocably authorises the Security Agent on its behalf to:

(i) execute each Security Document expressed to be executed by the Security Agent on its behalf; and

(ii) perform such duties and exercise such rights and powers under this Agreement and the Security Documents as are specifically delegated to the Security Agent by the terms hereof or thereof, together with such rights, powers and discretions as are reasonably incidental hereto or thereto including enforcing the Transaction Security in accordance with the terms of this Agreement and the relevant Transaction Security Document.

(b) Each Secured Party confirms that:

(i) the Security Agent has authority to accept on its behalf the terms of any reliance letter or engagement letter relating to any reports or letters provided in connection with the Secured Debt Documents or the transactions contemplated by the Secured Debt Documents, to bind it in respect of those reports or letters and to sign that reliance letter or engagement letter on its behalf and to the extent that reliance letter or engagement letter has already been entered into ratifies those actions; and

(ii) it accepts the terms and qualifications set out in that reliance letter or engagement letter.

(c) The Security Agent shall have only those duties, obligations and responsibilities which are expressly specified in this Agreement and/or the Security Documents to which it is a party (and no others shall be implied). The Security Agent's duties under this Agreement and/or the Security Documents to which it is a party are solely of a mechanical and administrative nature.

(d) The Security Agent is released from any applicable restrictions on entering into any transaction as a representative of:

(i) two or more principals contracting with each other; and

(ii) one or more principals with whom it is contracting in its own name.

21.2 Trust

(a) The Security Agent declares that it shall hold the Security Property on trust for the Secured Parties on the terms contained in this Agreement.

(b) Each Party agrees that the Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Security Documents to which it is expressed to be a party (and no others shall be implied).

21.3 Parallel Debt (Covenant to pay the Security Agent)

(a) In this Clause 21.3 (*Parallel Debt* (*Covenant to pay the Security Agent*)):

"**Secured Party Claim**" means any amount which a Debtor owes to a Secured Party under or in connection with the Secured Debt Documents.

"**Security Agent Claim**" has the meaning given to it in paragraph (b) below.

(b) Each Debtor irrevocably and unconditionally undertakes to pay to the Security Agent, as an independent and separate creditor, an amount equal to each Secured Party Claim owed by such Debtor on the due date of such Secured Party Claim (the "**Security Agent Claims**").

(c) Each Security Agent Claim is created on the understanding that the Security Agent must:

(i) share the proceeds of each Security Agent Claim with the other Secured Parties; and

(ii) pay those proceeds to the Secured Parties in accordance with Clause 18 (*Application of Proceeds*).

(d) The Security Agent may enforce performance of any Security Agent Claim in its own name as an independent and separate right. This includes any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceeding.

(e) Each Secured Party must, at the request of the Security Agent, (i) enforce its Secured Party Claim and (ii) perform any act required in connection with the enforcement of any Security Agent Claim. This includes joining in any proceedings as co-claimant with the Security Agent.

(f) Unless the Security Agent fails to enforce a Security Agent Claim within a reasonable time after its due date, a Secured Party may not take any action to enforce the corresponding Secured Party Claim unless it is requested to do so by the Security Agent.

(g) Each Debtor irrevocably and unconditionally waives any right it may have to require a Secured Party to join in any proceedings as co-claimant with the Security Agent in respect of any Security Agent Claim.

(h) Discharge by a Debtor of a Secured Party Claim will discharge the corresponding Security Agent Claim in the same amount.

(i) Discharge by a Debtor of a Security Agent Claim will discharge the corresponding Secured Party Claim in the same amount.

(j) The aggregate amount of the Security Agent Claims will never exceed the aggregate amount of Secured Party Claims.

(k) A defect affecting a Security Agent Claim against a debtor will not affect any Secured Party Claim.

(l) A defect affecting a Secured Party Claim against a debtor will not affect any Security Agent Claim.

(m) If the Security Agent returns to any Debtor, whether in any kind of insolvency proceedings or otherwise, any recovery in respect of which it has made a payment to a Secured Party, that Secured Party must repay an amount equal to that recovery to the Security Agent.

(n) Without limiting or affecting the Security Agent's rights against any Debtor (whether under this Clause 21.3 (*Parallel Debt* (*Covenant to pay the Security Agent*)) or under any other provision of the Secured Debt Documents or High Yield Finance Documents), the Security Agent agrees with each other Secured Party (on a several and divided basis) that it will not exercise its rights in respect of the Security Agent Claims except with the consent of the Instructing Group. 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 any Transaction Security Document or to enforce any Transaction Security as contemplated by this Agreement, the relevant Transaction Security Document or any other Secured Debt Documents or High Yield Finance Documents (or to do any act reasonably incidental to the foregoing).

21.4 No independent power

Subject to Clause 18.3 (*Treatment of SFA Cash Cover and Senior Lender Cash Collateral*), the Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any rights or powers arising under the Security Documents (other than the Senior Facilities Agreement and/or any Second Lien Facilities Agreement) except through the Security Agent.

21.5 Instructions to Security Agent and exercise of discretion

(a) Subject to paragraphs (e) and (f) below, the Security Agent shall act in accordance with any instructions given to it by an Instructing Group or, if so instructed by an Instructing Group, refrain from exercising any right, power, authority or discretion vested in it as Security Agent or as holder of a Security Agent Claim and shall be entitled to assume that (i) any instructions received by it from an Agent, the Creditors or a group of Creditors are duly given in accordance with the terms of the Debt Documents and (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.

(b) The Security Agent shall be entitled to request instructions, or clarification of any direction, from an Instructing Group (or from the Majority Second Lien Creditors (to the extent it is entitled to give instructions to the Security Agent pursuant to Clause 16 (*Enforcement of Transaction Security*)) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Security Agent may refrain from acting unless and until those instructions or clarification are received by it.

(c) Save in the case of decisions stipulated to be a matter for any other Creditor or group of Creditors under this Agreement (including Clause 16 (*Enforcement of Transaction Security*)) and unless a contrary intention appears in this Agreement, any instructions given to the Security Agent by an Instructing Group shall override any conflicting instructions given by any other Parties.

(d) Any instructions or votes given or to be given to the Security Agent by any Creditor shall be provided by that Creditor's Agent in relation to the relevant Liabilities or, in the case of Hedging Liabilities, by the relevant Hedge Counterparty and the Security Agent shall be entitled to communicate with any Creditor or Creditors through such Agent and shall have no obligation to communicate with any Creditor or Creditors (other than Hedge Counterparties) other than through such Creditor(s') Agent.

(e) Paragraph (a) above shall not apply:

(i) where a contrary indication appears in this Agreement;

(ii) where this Agreement requires the Security Agent to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including, without limitation, the provisions set out in Clauses 21.7 (*Security Agent's discretions*) to 21.22 (*Disapplication*); and

(iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:

(A) Clause 17.1 (*Non-Distressed Disposals*);

(B) Clause 18.1 (*Order of Application of Group Recoveries*);

(C) Clause 18.2 (*Prospective liabilities*);

(D) Clause 18.3 (*Treatment of SFA Cash Cover and Senior Lender Cash Collateral*); and

(E) Clause 18.6 (*Permitted Deductions*).

(f) If giving effect to instructions given by an Instructing Group would (in the Security Agent's good faith opinion) have an effect equivalent to an Intercreditor Amendment, the Security Agent shall not act in accordance with those instructions unless Consent to it so acting is obtained from each Party (other than the Security Agent) whose Consent would have been required in respect of that Intercreditor Amendment.

(g) In exercising any discretion to exercise a right, power or authority under this Agreement where either:

(i) it has not received any instructions from an Instructing Group as to the exercise of that discretion; or

(ii) the exercise of that discretion is subject to paragraph (e)(iv) above,

the Security Agent shall:

(A) other than where paragraph (B) below applies, do so having regard to the interests of all the Secured Parties; or

(B) if (in its opinion) there is a Creditor Conflict in relation to the matter in respect of which the discretion is to be exercised:

(1) prior to the Senior Secured Discharge Date, do so having regard only to the interests of all the Senior Secured Creditors;

(2) prior to the Second Lien Discharge Date but after the Senior Secured Discharge Date, do so having regard only to the interests of the Second Lien Creditors; or

(3) prior to the High Yield Discharge Date but after the Second Lien Discharge Date and Senior Secured Discharge Date, do so having regard only to the interests of the High Yield Creditors.

21.6 Security Agent's Actions

Without prejudice to the provisions of Clause 16 (*Enforcement of Transaction Security*) and Clause 21.5 (*Instructions to Security Agent and exercise of discretion*), the Security Agent may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Debt Documents as it considers in its good faith discretion to be appropriate.

21.7 Security Agent's discretions

The Security Agent may:

(a) assume (unless it has received actual notice to the contrary from a Hedge Counterparty or from one of the Agents) that (i) no Default has occurred and no Debtor or Security Grantor is in breach of or default under its obligations under any of the Debt Documents and (ii) any right, power, authority or discretion vested by any Debt Document in any person has not been exercised;

(b) if it receives any instructions or directions under Clause 16 (*Enforcement of Transaction Security*) to take any action in relation to the Transaction Security, assume that all applicable conditions under the Debt Documents for taking that action have been satisfied;

(c) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Agent or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable;

(d) act under the Debt Documents through its personnel and agents;

(e) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party, any Creditor, a Debtor or Security Grantor, upon a certificate signed by or on behalf of that person; and

(f) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Debt Documents) until it has received any indemnification and/or security that it may in its discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in so acting.

21.8 Security Agent's obligations

The Security Agent shall promptly:

(a) forward to (i) each Agent and (ii) each Hedge Counterparty the contents of any notice or document received by it from any Debtor or any Security Grantor under any Debt Document;

(b) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party *provided* that, except where a Debt Document expressly provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party;

(c) inform (i) each Agent and (ii) each Hedge Counterparty of the occurrence of any Default or any default by a Debtor or a Security Grantor in the due performance of or compliance with its obligations under any Debt Document of which the Security Agent has received notice from any other Party; and

(d) to the extent that a Party (other than the Security Agent) is required to calculate a Common Currency Amount, and upon a request by that Party, notify that Party of the relevant Security Agent's Spot Rate of Exchange.

21.9 Excluded obligations

Notwithstanding anything to the contrary expressed or implied in the Debt Documents, the Security Agent shall not:

(a) be bound to enquire as to (i) whether or not any Default has occurred or (ii) the performance, default or any breach by a Debtor or a Security Grantor of its obligations under any of the Debt Documents;

(b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;

(c) be bound to disclose to any other person (including but not limited to any Secured Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty; and

(d) have or be deemed to have any relationship of trust or agency with, any Debtor.

21.10 Exclusion of liability

None of the Security Agent, any Receiver nor any Delegate shall accept responsibility or be liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

(c) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Debt Documents, the Security Property or otherwise, whether in accordance with an instruction from an Agent or otherwise unless directly caused by its gross negligence or wilful misconduct;

(d) the exercise of, or the failure to exercise, any judgement, discretion or power given to it by or in connection with any of the Debt Documents, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Debt Documents or the Security Property unless directly caused by its gross negligence or wilful misconduct; or

(e) any shortfall which arises on the enforcement or realisation of the Security Property.

21.11 No proceedings

No Party (other than the Security Agent, that Receiver or that Delegate) may take any proceedings against any officer, employee or agent of the Security Agent , a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this Clause 21.11 (*No proceedings*) subject to Clause 1.3 (*Third Party Rights*) and the provisions of the Third Parties Rights Act.

21.12 Own responsibility

Without affecting the responsibility of any Debtor or any Security Grantor for information supplied by it or on its behalf in connection with any Debt Document, each Secured Party confirms to the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Debt Document including but not limited to:

(a) the financial condition, status and nature of each Debtor, each member of the Group and each Security Grantor;

(b) the legality, validity, effectiveness, adequacy and enforceability of any Debt Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

(c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Debt Document, the Security Property, the transactions contemplated by the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

(d) the adequacy, accuracy and/or completeness of any information provided by the Security Agent or by any other person under or in connection with any Debt Document, the transactions contemplated by any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property,

and each Secured Party warrants to the Security Agent that it has not relied on and will not at any time rely on the Security Agent in respect of any of these matters.

21.13 No responsibility to perfect Transaction Security

The Security Agent shall not be liable for any failure to:

(a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Debtor or any Security Grantor to any of the Charged Property;

(b) obtain any licence, Consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Debt Documents or the Transaction Security;

(c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Debt Documents or of the Transaction Security;

(d) take, or to require any of the Debtors or the Security Grantor to take, any steps to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under the laws of any jurisdiction; or

(e) require any further assurances in relation to any of the Security Documents.

21.14 Insurance by Security Agent

(a) The Security Agent shall be under no obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Debt Documents. The Security Agent shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.

(b) Where the Security Agent is named on any insurance policy as an insured party and/or loss payee, the Security Agent shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless an Agent shall have requested it to do so in writing and the Security Agent shall have failed to do so within 14 Business Days after receipt of that request.

21.15 Custodians and nominees

The Security Agent may (to the extent legally permitted) appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

21.16 Acceptance of title

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Debtors or Security Grantors may have to any of the Charged Property and shall not be liable for or bound to require any Debtor or any Security Grantor, as applicable to remedy any defect in its right or title.

21.17 Refrain from illegality

Notwithstanding anything to the contrary expressed or implied in the Debt Documents, the Security Agent may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and the Security Agent may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation. The Security Agent shall be entitled to seek out and rely upon the advice of any legal advisers or other experts in order to determine whether any instruction received by it from an Instructing Group may conflict with any relevant law, directive or regulation of any jurisdiction.

21.18 Business with the Debtors or Security Grantor

The Security Agent may accept deposits from, lend money to, and generally engage in any kind of banking or other business with any of the Debtors or Security Grantors.

21.19 Winding up of trust

If the Security Agent, with the approval of each of the Agents and each Hedge Counterparty, determines that (1) all of the Secured Obligations and all other obligations secured by the Security Documents have

been fully and finally discharged and (2) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Debt Documents:

(a) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents; and

(b) any Retiring Security Agent shall release, without recourse or warranty, all of its rights under each of the Security Documents.

21.20 Powers supplemental

The rights, powers, authorities and discretions conferred upon the Security Agent by this Agreement and the other Debt Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by general law or otherwise.

21.21 Trustee division separate

(a) In acting as trustee or agent for the Secured Parties, the Security Agent shall be regarded as acting through its trustee or agency division (as applicable) which shall be treated as a separate entity from any of its other divisions or departments.

(b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

21.22 Disapplication

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

21.23 Intra-Group Lenders, Subordinated Creditors, Debtors and Security Grantors: Power of Attorney

Each Intra-Group Lender, Subordinated Creditor, Debtor and Security Grantor by way of security for its obligations under this Agreement irrevocably appoints the Security Agent to be its attorney to do anything which that Intra-Group Lender, Subordinated Creditor, Debtor or Security Grantor has authorised the Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do (and the Security Agent may delegate that power on such terms as it sees fit).

22. CHANGE OF SECURITY AGENT

22.1 Resignation of the Security Agent

(a) The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the Company, the Senior Secured Creditors, the Second Lien Creditors, the High Yield Representative(s) and the Unsecured Representative(s).

(b) Alternatively the Security Agent may resign by giving notice to the other Parties in which case the Majority Senior Lenders, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s) and the Majority Second Lien Creditors may, with the approval of the Company (acting reasonably), appoint a successor Security Agent.

(c) If the Majority Senior Lenders, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s) and the Majority Second Lien Creditors have not appointed a successor Security Agent in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the Security Agent (after consultation with the other Agents) may, with the approval of the Company (acting reasonably), appoint a successor Security Agent.

(d) The retiring Security Agent (the "**Retiring Security Agent**") shall, at its own cost:

(i) make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Debt Documents; and

(ii) enter into and deliver to the successor Security Agent those documents and effect any registrations as may be required for the transfer or assignment of all of its rights and benefits under the Debt Documents to the successor Security Agent.

(e) A Debtor must, at its own reasonable cost, take any action and enter into and deliver any document which is reasonably required by the Retiring Security Agent to ensure that a Security Document provides for effective and perfected Security in favour of any successor Security Agent (including any documents or evidence reasonably required to ensure that the security position of the Secured Parties is not materially adversely affected by such resignation).

(f) The Security Agent's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all of the Security Property to that successor.

(g) Upon the appointment of a successor, the Retiring Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (b) of Clause 21.19 (*Winding up of trust*) and under paragraph (d) above) but shall, in respect of any act or omission by it whilst it was the Security Agent, remain entitled to the benefit of Clauses 21 (*The Security Agent*), 25.1 (*Debtors*' *indemnity*) and 25.3 (*Primary Creditors*' *indemnity*). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

(h) The Majority Senior Lenders, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s) and the Majority Second Lien Creditors (or, after the Second Lien Discharge Date, the High Yield Representative(s)) may, with the approval of the Company (acting reasonably), by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of each group of Creditors which required such resignation.

(i) Provided no Default is continuing, the Company may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above and the Company shall appoint a successor Security Agent but the cost referred to in paragraph (d) above shall be for the account of the Company or any other Debtor.

22.2 Delegation

(a) The Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Debt Documents.

(b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

22.3 Additional Security Agents

(a) The Security Agent may, with the approval of the Company (acting reasonably), at any time appoint (and subsequently remove), to the extent legally permitted, any person to act as a separate trustee or agent or as a co-trustee or co-agent jointly with it (i) if it in good faith considers that appointment to be in the interests of the Secured Parties or (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Agent deems to be relevant (acting reasonably) or (iii) for obtaining or enforcing any judgment in any jurisdiction, and the Security Agent shall give prior notice to the Company and each of the Agents and each Hedge Counterparty of that appointment.

(b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Agent by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.

23. CHANGES TO THE PARTIES

23.1 Assignments and transfers

No Party may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities except as permitted by this Clause 23 (*Changes to the Parties*).

23.2 Change of Subordinated Creditor

(a) Subject to Clause 11.1 (*Restriction on Payment: Subordinated Liabilities*) and paragraph (b) below, a Subordinated Creditor may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of Subordinated Liabilities if any assignee or transferee (if not already a Party as a Subordinated Creditor) has executed and delivered to the Security Agent a Creditor Accession Undertaking agreeing to be bound by all the terms of this Agreement as if it had originally been a Party as a Subordinated Creditor (or has otherwise subordinated the indebtedness owing to it by any Debtor (which would constitute Subordinated Liabilities) to the Liabilities owing to the Primary Creditors in a manner satisfactory to the Primary Creditors).

(b) Despite paragraph (a) above, on and from the first High Yield Notes Issue Date, the HY Issuer may not assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of Subordinated Liabilities to the extent relating to any Proceeds Loan Agreement until after the High Yield Discharge Date or other than with the Consent of (prior to the Senior Lender Discharge Date) the Senior Agent, (after any Second Lien Debt has been incurred and before the Second Lien Discharge Date) the Second Lien Representative(s), (after any Pari Passu Debt has been incurred and before the Pari Passu Debt Discharge Date) the Pari Passu Debt Representative(s), (after the Senior Secured Notes Issue Date and prior to the Senior Secured Notes Discharge Date) the Senior Secured Notes Indenture(s) and as contemplated in the High Yield Notes Indenture.

23.3 Change of Senior Lender, Pari Passu Creditors, Second Lien Lender and Noteholders

(a) A Senior Lender or Pari Passu Creditor (other than a Pari Passu Debt Representative) may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities if:

(i) that assignment or transfer is in accordance with the terms of the Senior Facilities Agreement or the Pari Passu Debt Documents (as applicable); and

(ii) any assignee or transferee has (if not already a Party as a Senior Lender or Pari Passu Creditor (as applicable)) acceded to this Agreement as a Senior Lender or a Pari Passu Creditor (as applicable) pursuant to Clause 23.13 (*Creditor Accession Undertaking*) unless (in the case of Pari Passu Debt in the form of debt securities) a Pari Passu Debt Representative is, or has acceded as, a Party on behalf of each relevant assignee or transferee of that Pari Passu Creditor.

(b) A Second Lien Lender may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities if:

(i) that assignment or transfer is in accordance with the terms of the relevant Second Lien Facilities Agreement; and

(ii) any assignee or transferee has (if not already a Party as a Second Lien Lender) acceded to this Agreement as a Second Lien Lender pursuant to Clause 23.13 (*Creditor Accession Undertaking*).

(c) A High Yield Lender may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities if:

(i) that assignment or transfer is in accordance with the terms of the relevant High Yield Facilities Agreement; and

(ii) any assignee or transferee has (if not already a Party as a High Yield Lender) acceded to this Agreement as a High Yield Lender pursuant to Clause 23.13 (*Creditor Accession Undertaking*).

(d) An Unsecured Lender may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities if:

(i) that assignment or transfer is in accordance with the terms of the relevant Unsecured Facilities Agreement; and

(ii) any assignee or transferee has (if not already a Party as a High Yield Lender) acceded to this Agreement as an Unsecured Lender pursuant to Clause 23.13 (*Creditor Accession Undertaking*).

(e) Any Senior Secured Noteholder, Second Lien Noteholder, High Yield Noteholder or Unsecured Noteholder may assign, transfer or novate any of its rights and obligations to any person without the need for such person to execute and deliver to the Security Agent a duly completed Creditor Accession Undertaking, *provided* that such person is subject to the terms and conditions of this Agreement as provided under the terms of the relevant Notes Indenture.

23.4 Change of Hedge Counterparty

A Hedge Counterparty may (in accordance with the terms of the relevant Hedging Agreement and subject to any consent required under that Hedging Agreement) transfer any of its rights and benefits and corresponding obligations in respect of the Hedging Agreements to which it is a party if any transferee has (if not already Party as a Hedge Counterparty) acceded to this Agreement as a Hedge Counterparty pursuant to Clause 23.13 (*Creditor Accession Undertaking*).

23.5 Change of Agent

No person shall become a Senior Agent, Second Lien Agent, Senior Secured Notes Trustee, Pari Passu Debt Representative, Second Lien Notes Trustee, High Yield Agent, High Yield Notes Trustee, Unsecured Agent or Unsecured Notes Trustee unless at the same time, it accedes to this Agreement in such capacity pursuant to Clause 23.13 (*Creditor Accession Undertaking*).

23.6 New Pari Passu Creditors and Pari Passu Debt Representatives

(a) In order for indebtedness in respect of any issuance of public debt securities to constitute "Pari Passu Debt" for the purposes of this Agreement, (i) the trustee in respect of those debt securities shall accede to this Agreement as the Pari Passu Debt Representative in relation to that Pari Passu Debt pursuant to Clause 23.13 (*Creditor Accession Undertaking*) and (ii) the instrument constituting or evidencing such Pari Passu Debt must be governed by English or New York law and state that the document and the Pari Passu Debt constituted or evidenced thereby is subject to the terms of this Agreement, and the Senior Secured Creditors in respect of the Senior Secured Liabilities must be given (or have as a matter of law) third party beneficiary rights in respect of such statement.

(b) In order for indebtedness under any other loan or credit or debt facility to constitute "Pari Passu Debt" for the purposes of this Agreement:

(i) each creditor (or its Pari Passu Debt Representative on its behalf) in respect of that loan or credit or debt facility shall accede to this Agreement as a Pari Passu Creditor; and

(ii) the facility agent in respect of that loan or credit or debt facility shall accede to this Agreement as the Pari Passu Debt Representative in relation to that loan or credit or debt facility pursuant to Clause 23.13 (*Creditor Accession Undertaking*).

(c) No creditor shall be entitled to share in any of the Transaction Security or in the benefit of any provisions of this Agreement as a Pari Passu Creditor unless such creditor (or, as the case may be, the trustee or agent in relation to the indebtedness held by such creditor) has acceded to this Agreement in accordance with paragraphs (a) or (b) above.

23.7 New Second Lien Lenders

(a) In order for indebtedness under any other loan or credit or debt facility (other than any Second Lien Notes) to constitute "Second Lien Loan Liabilities" for the purposes of this Agreement:

(i) each creditor (or its Second Lien Agent on its behalf) in respect of that loan or credit or debt facility shall accede to this Agreement as a Second Lien Lender; and

(ii) the facility agent in respect of that loan or credit or debt facility shall accede to this Agreement as the Second Lien Agent in relation to that loan or credit or debt facility pursuant to Clause 23.13 (*Creditor Accession Undertaking*).

(b) No creditor shall be entitled to share in any of the Transaction Security or in the benefit of any provisions of this Agreement as a Second Lien Lender unless such creditor (or, as the case may be, the agent in relation to the indebtedness held by such creditor) has acceded to this Agreement in accordance with paragraph (a) above.

23.8 New High Yield Lenders

(a) In order for indebtedness under any loan or credit or debt facility (other than any High Yield Notes) to constitute "High Yield Loan Liabilities" for the purposes of this Agreement:

(i) each creditor (or its High Yield Agent on its behalf) in respect of that loan or credit or debt facility shall accede to this Agreement as a High Yield Lender; and

(ii) the facility agent in respect of that loan or credit or debt facility shall accede to this Agreement as the High Yield Agent in relation to that loan or credit or debt facility pursuant to Clause 23.13 (*Creditor Accession Undertaking*).

(b) No creditor shall be entitled to share in the benefit of any provisions of this Agreement as a High Yield Lender unless such creditor (or, as the case may be, the agent in relation to the indebtedness held by such creditor) has acceded to this Agreement in accordance with paragraph (a) above.

23.9 New Unsecured Lenders

(a) In order for indebtedness under any other loan or credit or debt facility (other than any Unsecured Notes) to constitute "Unsecured Loan Liabilities" for the purposes of this Agreement:

(i) each creditor (or its Unsecured Agent on its behalf) in respect of that loan or credit or debt facility shall accede to this Agreement as an Unsecured Lender; and

(ii) the facility agent in respect of that loan or credit or debt facility shall accede to this Agreement as the Unsecured Agent in relation to that loan or credit or debt facility pursuant to Clause 23.13 (*Creditor Accession Undertaking*).

(b) No creditor shall be entitled to share in the benefit of any provisions of this Agreement as an Unsecured Lender unless such creditor (or, as the case may be, the agent in relation to the indebtedness held by such creditor) has acceded to this Agreement in accordance with paragraph (a) above.

23.10 Change of Intra-Group Lender

Subject to Clause 12.4 (*Acquisition of Intra-Group Liabilities*) and to the terms of the other Debt Documents, any Intra-Group Lender may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of the Intra-Group Liabilities to another member of the Group if that member of the Group has (if not already a Party as an Intra-Group Lender) acceded to this Agreement as an Intra-Group Lender, pursuant to Clause 23.13 (*Creditor Accession Undertaking*) (*provided* that such member of the Group will not be required to accede to this Agreement as an Intra-Group Lender under this Clause 23.10 (*Change of Intra-Group Lender*) if it would otherwise not have been required to do so under the terms of Clause 23.11 (*New Intra-Group Lender*) if it had been the original creditor of such Intra-Group Liability).

23.11 New Intra-Group Lender

If any Intra-Group Lender or any member of the Group makes any loan to or grants any credit to or makes any other financial arrangement having similar effect (but excluding any trade credit in the ordinary course

of trading) with any Debtor, and the aggregate amount of all such loans, credits and financial arrangements from such Intra-Group Lender or member of the Group to that Debtor and/or any other Debtor at any time equals or exceeds an amount equal to the greater of £[10,000,000][7] (or its equivalent in other currencies) and one per cent. of Total Assets, the Company may procure that the person giving that loan, granting that credit or making that other financial arrangement (if not already a Party as an Intra-Group Lender) accedes to this Agreement, as an Intra-Group Lender pursuant to Clause 23.13 (*Creditor Accession Undertaking*).

23.12 New Ancillary Facility Lender

If any Affiliate of a Senior Lender or a Pari Passu Creditor becomes an Ancillary Facility Lender in accordance with the Senior Facilities Agreement or any Pari Passu Debt Document (as applicable), it shall not be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to its Ancillary Facilities unless it has (if not already a Party as a Senior Lender or Pari Passu Creditor (as applicable)) acceded to this Agreement as a Senior Lender or Pari Passu Creditor (as the case may be) and to the Senior Facilities Agreement or that Pari Passu Debt Document (as the case may be) as an Ancillary Facility Lender pursuant to Clause 23.13 (*Creditor Accession Undertaking*).

23.13 Creditor Accession Undertaking

With effect from the date of acceptance by the Security Agent of a Creditor Accession Undertaking duly executed and delivered to the Security Agent by the relevant acceding party or, if later, the date specified in that Creditor Accession Undertaking:

(a) any Party ceasing entirely to be a Creditor shall be discharged from further obligations towards the Security Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date);

(b) as from that date, the replacement or new Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Creditor Accession Undertaking; and

(c) any new Ancillary Facility Lender (which is an Affiliate of a Senior Lender or a Pari Passu Creditor) shall also become party to the Senior Facilities Agreement or relevant Pari Passu Debt Document as an Ancillary Facility Lender and shall assume the same obligations and become entitled to the same rights as if it had been an original party to the Senior Facilities Agreement or relevant Pari Passu Debt Document as an Ancillary Facility Lender.

23.14 Accession of Unsecured Notes Trustee

(a) The Company shall procure that, on or prior to any Unsecured Notes Issue Date relating to Unsecured Notes, the relevant Unsecured Notes Trustee (and, if such entity ceases to act as trustee in relation to the Unsecured Notes for any reason, any successor or other person which is appointed or acts as trustee under the relevant Unsecured Notes Indenture) shall promptly complete, sign and deliver to the Security Agent a Creditor Accession Undertaking under which such Unsecured Notes Trustee agrees to be bound by this Agreement as an Unsecured Notes Trustee as if it had originally been a Party in such capacity. In connection with the foregoing, the Security Agent shall make such changes to the terms hereof relating to the rights and duties of such Unsecured Notes Trustee and any other Party as are required by such Unsecured Notes Trustee without the Consent of any other Party *provided* that such changes would not have a material adverse effect on the other Parties.

(b) Each Party (other than the relevant proposed trustee under paragraph (a) above irrevocably authorises the Security Agent to execute on its behalf any Creditor Accession Undertaking which has been duly completed and signed on behalf of that person.

23.15 Accession of High Yield Notes Trustee

(a) The Company shall procure that, on or prior to any High Yield Notes Issue Date, the relevant High Yield Notes Trustee (and, if such entity ceases to act as trustee in relation to the High Yield Notes

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for any reason, any successor or other person which is appointed or acts as trustee under the relevant High Yield Notes Indenture) shall promptly complete, sign and deliver to the Security Agent a Creditor Accession Undertaking under which such High Yield Notes Trustee agrees to be bound by this Agreement as a High Yield Notes Trustee as if it had originally been a Party in such capacity. In connection with the foregoing, the Security Agent shall make such changes to the terms hereof relating to the rights and duties of such High Yield Notes Trustee and any other Party as are required by such High Yield Notes Trustee without the Consent of any other Party *provided* that such changes would not have a material adverse effect on the other Parties.

(b) Each Party (other than the relevant proposed trustee under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Creditor Accession Undertaking which has been duly completed and signed on behalf of that person.

23.16 Accession of Second Lien Notes Trustee

(a) The Company shall procure that, on or prior to any Second Lien Notes Issue Date, the relevant Second Lien Notes Trustee (and, if such entity ceases to act as trustee in relation to the Second Lien Notes for any reason, any successor or other person which is appointed or acts as trustee under the relevant Second Lien Notes Indenture) shall promptly complete, sign and deliver to the Security Agent a Creditor Accession Undertaking under which such Second Lien Notes Trustee agrees to be bound by this Agreement as a Second Lien Notes Trustee as if it had originally been a Party in such capacity. In connection with the foregoing, the Security Agent shall make such changes to the terms hereof relating to the rights and duties of such Second Lien Notes Trustee and any other Party as are required by such Second Lien Notes Trustee without the Consent of any other Party *provided* that such changes would not have a material adverse effect on the other Parties.

(b) Each Party (other than the relevant proposed trustee under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Creditor Accession Undertaking which has been duly completed and signed on behalf of that person.

23.17 Accession of Senior Secured Notes Trustee

(a) The Company shall procure that, on or prior to any Senior Secured Notes Issue Date, the relevant Senior Secured Notes Trustee (and, if such entity ceases to act as trustee in relation to the Senior Secured Notes for any reason, any successor or other person which is appointed or acts as trustee under the relevant Senior Secured Notes Indenture) shall promptly complete, sign and deliver to the Security Agent a Creditor Accession Undertaking under which such Senior Secured Notes Trustee agrees to be bound by this Agreement as a Senior Secured Notes Trustee as if it had originally been a Party in such capacity. In connection with the foregoing, the Security Agent shall make such changes to the terms hereof relating to the rights and duties of such Senior Secured Notes Trustee and any other Party as are required by such Senior Secured Notes Trustee without the Consent of any other Party *provided* that such changes would not have a material adverse effect on the other Parties.

(b) Each Party (other than the relevant proposed trustee under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Creditor Accession Undertaking which has been duly completed and signed on behalf of that person.

23.18 New Debtor or Security Grantor

(a) If any member of the Group, Senior Borrower, Second Lien Borrower, borrower or issuer of Pari Passu Debt, Senior Secured Notes Issuer, Second Lien Notes Issuer, Permitted Affiliate Parent, Subordinated Creditor (in its capacity as grantor of Security over any Subordinated Funding, HY Issuer, HY Borrower, Unsecured Issuer or Unsecured Borrower:

(i) incurs any Liabilities (other than Intra-Group Liabilities); or

(ii) gives any Security, guarantee, indemnity or other assurance against loss in respect of any of such Liabilities,

the Debtors will procure that the person incurring those Liabilities or giving that assurance accedes to this Agreement as a Debtor or (if the person is not a Senior Guarantor, a HY Issuer, a HY Borrower, an Unsecured Issuer, an Unsecured Borrower or a member of the Group) a Security Grantor, in accordance

with paragraph (d) below and, in each case no later than contemporaneously with the incurrence of those Liabilities or the giving of that assurance, unless the Liability incurred or security, guarantee, indemnity or other assurance against loss given in respect of any of the Liabilities does not meet or exceed an amount equal to the greater of £[10,000,000][8] (or its equivalent in other currencies) and one per cent. of Total Assets in aggregate.

(b) If any Affiliate of a Debtor becomes a borrower of an Ancillary Facility in accordance with the Senior Facilities Agreement or any Pari Passu Debt Document, the relevant Debtor shall procure that its Affiliate accedes to this Agreement as a Debtor no later than contemporaneously with the date on which it becomes a borrower.

(c) If any Affiliate of the Company guarantees any Senior Lender Liabilities, Senior Secured Notes Liabilities, Pari Passu Debt Liabilities or Second Lien Liabilities, the Company shall procure that such Affiliate accedes to this Agreement as a Debtor no later than contemporaneously with the date on which it provides such guarantee.

(d) With effect from the date of acceptance by the Security Agent of a Debtor/Security Grantor Accession Deed duly executed and delivered to the Security Agent by the new Debtor or new Security Grantor (together with any board resolutions, opinions or other documents or evidence that the Security Agent may require) or, if later, the date specified in the Debtor/Security Grantor Accession Deed, the new Debtor or new Security Grantor, as applicable shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor or Security Grantor.

23.19 Additional parties

(a) Each of the Parties appoints the Security Agent to receive and execute on its behalf each Debtor/Security Grantor Accession Deed and Creditor Accession Undertaking delivered to the Security Agent and the Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement or, where applicable, by the Senior Facilities Agreement or any Second Lien Facilities Agreement.

(b) In the case of a Creditor Accession Undertaking delivered to the Security Agent by any new Ancillary Facility Lender (which is an Affiliate of a Senior Lender or Pari Passu Creditor (as applicable)) or Pari Passu Creditor (as applicable):

(i) the Security Agent shall, as soon as practicable after signing and accepting that Creditor Accession Undertaking in accordance with paragraph (a) above, deliver that Creditor Accession Undertaking to the Senior Agent or Pari Passu Debt Representative; and

(ii) the Senior Agent or Pari Passu Debt Representative (as applicable) shall, as soon as practicable after receipt by it, sign and accept that Creditor Accession Undertaking if it appears on its face to have been completed, executed and delivered in the form contemplated by this Agreement.

23.20 Resignation of a Debtor

(a) The Company may request that a Debtor ceases to be a Debtor by delivering to the Security Agent a Debtor Resignation Request.

(b) The Security Agent shall accept a Debtor Resignation Request and notify the Company and each other Party of its acceptance if:

(i) the Company has confirmed that no Event of Default is continuing or would result from the acceptance of the Debtor Resignation Request;

(ii) to the extent that the Senior Lender Discharge Date has not occurred, the Senior Agent notifies the Security Agent that that Debtor is not, or has ceased to be, or will cease to be concurrently with such resignation, a Senior Borrower or a Senior Guarantor;

(iii) to the extent that the Pari Passu Debt Discharge Date has not occurred, the Pari Passu Debt Representative(s) notifies the Security Agent that that Debtor is not, or has ceased to be, or will cease to be concurrently with such resignation, a borrower or an issuer of Pari Passu Debt or a Pari Passu Debt Guarantor;

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(iv) each Hedge Counterparty notifies the Security Agent that that Debtor is not or will cease to be concurrently with such resignation under actual or contingent obligations to that Hedge Counterparty in respect of the Hedging Liabilities;

(v) to the extent that the Senior Secured Notes Discharge Date has not occurred, the Senior Secured Notes Representative(s) notifies the Security Agent that that Debtor is not, or has ceased to be, or will cease to be concurrently with such resignation, a Senior Secured Notes Issuer or Senior Secured Notes Guarantor;

(vi) to the extent that the Second Lien Loan Discharge Date has not occurred, the Second Lien Agent notifies the Security Agent that that Debtor is not, or has ceased to be, or will cease to be concurrently with such resignation, a Second Lien Borrower or a Second Lien Guarantor;

(vii) to the extent that the Second Lien Notes Discharge Date has not occurred, the Second Lien Notes Trustee notifies the Security Agent that the Debtor is not, or has ceased to be, or will cease to be concurrently with such resignation, a Second Lien Notes Issuer or a Second Lien Guarantor;

(viii) to the extent the High Yield Discharge Date has not occurred, the High Yield Representative(s) notifies the Security Agent that the Debtor is not, or has ceased to be, or will cease to be concurrently with such resignation, a borrower or an issuer or a High Yield Guarantor;

(ix) to the extent the Unsecured Discharge Date has not occurred, the Unsecured Representative(s) notifies the Security Agent that the Debtor is not, or has ceased to be, or will cease to be concurrently with such resignation, a borrower or an issuer or an Unsecured Guarantor; and

(x) the Company confirms that Debtor is under no actual or contingent obligations in respect of the Intra-Group Liabilities.

(c) Upon notification by the Security Agent to the Company of its acceptance of the resignation of a Debtor, that person shall cease to be a Debtor and shall have no further rights or obligations under this Agreement as a Debtor.

23.21 Resignation of Creditors

The Parties agree that:

(a) with respect to a Senior Lender, on the first date on which all Senior Lender Liabilities owed to that Senior Lender have been fully and finally discharged to the satisfaction of the Senior Agent (acting reasonably), whether or not as a result of an enforcement, and that Senior Lender (in that capacity) is under no further obligation to provide financial accommodation to any of the Debtors under the Senior Finance Documents, that Senior Lender shall cease automatically to be a Party as a Senior Lender;

(b) with respect to a Senior Secured Notes Creditor, on the first date on which all Senior Secured Notes Liabilities owed to that Senior Secured Notes Creditor have been fully and finally discharged to the satisfaction of the relevant Senior Secured Notes Representative (acting reasonably), that Senior Secured Notes Creditor shall cease automatically to be a Party as a Senior Secured Notes Creditor;

(c) with respect to a Pari Passu Creditor, on the first date on which all Pari Passu Debt owed to that Pari Passu Creditor has been fully and finally discharged in cash to the satisfaction of the relevant Pari Passu Debt Representative (acting reasonably), whether or not as a result of an enforcement, and that Pari Passu Creditor is under no further obligation to provide financial accommodation to any of the Debtors under the Pari Passu Debt Documents, that Pari Passu Creditor shall cease automatically to be a Party as a Pari Passu Creditor;

(d) with respect to a Second Lien Creditor, on the first date on which all Second Lien Liabilities owed to that Second Lien Creditor have been fully and finally discharged in cash to the satisfaction of the relevant Second Lien Representative (acting reasonably), whether or not as a result of an enforcement, and (to the extent such Second Lien Creditor is a Second Lien Lender) that such Second Lien Creditor is under no further obligation to provide financial accommodation to any of the Debtors under the Second Lien Finance Documents, that Second Lien Creditor shall cease automatically to be a Party as a Second Lien Creditor;

(e) with respect to a High Yield Creditor, on the first date on which all High Yield Liabilities owed to that High Yield Creditor have been fully and finally discharged in cash to the satisfaction of the relevant High Yield Representative (acting reasonably), whether or not as a result of an enforcement, and that High Yield Creditor is under no further obligation to provide financial accommodation to any of the Debtors under the High Yield Finance Documents, that High Yield Creditor shall cease automatically to be a Party as a High Yield Creditor;

(f) with respect to an Unsecured Creditor, on the first date on which all Unsecured Liabilities owed to that Unsecured Creditor have been fully and finally discharged in cash to the satisfaction of the relevant Unsecured Representative (acting reasonably), whether or not as a result of an enforcement, and that Unsecured Creditor is under no further obligation to provide financial accommodation to any of the Debtors under the Unsecured Finance Documents, that Unsecured Creditor shall cease automatically to be a Party as an Unsecured Creditor; and

(g) with respect to a Subordinated Creditor, on the first date on which all Subordinated Liabilities owed to that Subordinated Creditor have been fully and finally discharged in cash (as certified by the Company to the Security Agent in writing) and the Company has given notice that it wishes for such Subordinated Creditor to cease to be a Party, that Subordinated Creditor shall cease automatically to be a Party as a Subordinated Creditor.

23.22 New Subordinated Creditor

If the Company or any other member of the Group becomes a borrower in respect of any Subordinated Funding (as defined in the Senior Facilities Agreement), the Company may procure that the entity giving that loan, granting that credit or making available any other financial accommodation (if not already a Party as a Subordinated Creditor) accedes to this Agreement as a Subordinated Creditor in accordance with Clause 23.13 (*Creditor Accession Undertaking*) contemporaneously with the incurrence of such indebtedness (or has otherwise subordinated that indebtedness to the Liabilities owing to the Primary Creditors in a manner satisfactory to the Primary Creditors).

23.23 Cessation of a Security Grantor

Following the release of all Transaction Security granted by a Security Grantor (in accordance with the terms of the Debt Documents and this Agreement), such Security Grantor shall cease to be a Security Grantor and shall have no further rights or obligations under this Agreement as a Security Grantor.

24. COSTS AND EXPENSES

24.1 Security Agent's ongoing costs

In the event of:

(a) an Event of Default (other than in relation to a Debt Document evidencing Intra-Group Liabilities or Subordinated Liabilities); or

(b) the Security Agent being requested by a Debtor or an Instructing Group to undertake duties which the Security Agent and the Company agree to be of an exceptional nature and/or outside the scope of the normal duties of the Security Agent under the Debt Documents,

the Company shall (or another Debtor or Security Grantor so elected shall) pay to the Security Agent any additional remuneration (together with any applicable VAT) that may be agreed between them.

24.2 Transaction expenses

The Company shall (or another Debtor so elected shall), within 10 Business Days of demand, pay to the Security Agent the amount of all reasonable costs and expenses (including legal fees subject to any agreed arrangements) (together with any applicable VAT) reasonably incurred by the Security Agent and any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection of:

(a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and

(b) any other Debt Documents executed after the Effective Date.

24.3 Stamp taxes

The Company shall (or another Debtor so elected shall) pay and, within 10 Business Days of demand, indemnify the Security Agent against any cost, loss or liability that the Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Debt Document except for:

(a) any such Tax payable in respect of a transfer certificate or assignment agreement or other document relating to a transfer or assignment by any Senior Secured Creditor and/or any Second Lien Creditor and/or any High Yield Creditor and/or any Unsecured Creditor of any of its rights and/or obligations under any Debt Document to which it is a party); and

(b) any registration duties and any Tax payable due to a registration, submission or filing by a Secured Party of any Debt Document where such registration, submission or filing is or was not required to maintain or preserve the rights of that Secured Party under the applicable Debt Documents.

24.4 Interest on demand

Without duplication of any default interest payable under any Debt Document, if any Creditor or Debtor or Security Grantor fails to pay any amount payable by it under this Agreement on its due date, interest shall (to the extent such accrual does not result in any double counting under the provisions of this Agreement and the provisions of the other Secured Debt Documents) accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is 1% per annum over the rate at which the Security Agent was being offered, by leading banks in the London interbank market, deposits in an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security Agent may from time to time select.

24.5 Enforcement and preservation costs

The Company shall (or another Debtor or Security Grantor so elected shall), within ten Business Days of demand, pay to the Security Agent the amount of all costs and expenses (including legal fees) (together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under any Debt Document, the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights (but excluding any costs and expenses arising as a result of the Security Agent's gross negligence or wilful default).

24.6 Amendment costs

If a Debtor requests an amendment, waiver or consent, the Company shall, within ten Business Days of demand, reimburse the Security Agent for the amount of all reasonable costs and expenses (including legal fees subject to any agreed arrangements) (together with any applicable VAT) reasonably incurred by the Security Agent (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

25. INDEMNITIES

25.1 Debtors' indemnity

(a) Subject to any limitations applicable to any guarantee and indemnity obligations of any Debtor under the Secured Debt Documents, each Debtor shall within 10 Business Days of demand indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred (but excluding any costs and expenses arising as a result of the Security Agent's negligence or wilful default) by any of them:

(i) in relation to or as a result of:

(A) any failure by the Company to comply with its obligations under Clause 24 (*Costs and Expenses*);

(B) the taking, holding, protection or enforcement of the Transaction Security;

(C) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent, each Receiver and each Delegate by the Debt Documents or by law; or

(D) any default by any Debtor or Security Grantor in the performance of any of the obligations expressed to be assumed by it in the Debt Documents; or

(ii) which otherwise relates to any of the Security Property or the performance of the terms of this Agreement (otherwise than as a result of its gross negligence or wilful misconduct).

(b) Each Debtor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 25.1 (*Debtors' indemnity*) will not be prejudiced by any release or disposal under Clause 17.2 (*Distressed Disposals*) taking into account the operation of that Clause 17.2 (*Distressed Disposals*).

25.2 Priority of indemnity

The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in Clause 25.1 (*Debtors' indemnity*) and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it, in each case in accordance with Clause 18.1 (*Order of Application of Group Recoveries*).

25.3 Primary Creditors' indemnity

(a) Each Primary Creditor (other than the Notes Trustees) shall (in the proportion that the Liabilities due to it bears to the aggregate of the Liabilities due to all the Primary Creditors for the time being (or, if the Liabilities due to each of those Primary Creditors is zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under the Debt Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by a Debtor or Security Grantor pursuant to a Debt Document) and the Debtors or the Security Grantors shall jointly and severally indemnify each Senior Secured Creditor against any payment made by it under this Clause 25.3 (*Primary Creditors' indemnity*).

(b) For the purposes only of paragraph (a) above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed-out, the Hedging Liabilities due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be:

(i) if the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); and

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

25.4 The Company's indemnity to Senior Secured Creditors

The Company shall within ten Business Days of demand and as principal obligor indemnify each Primary Creditor against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, reasonably incurred by any of them in relation to or arising out of the operation of Clause 17.2 (*Distressed Disposals*).

26. INFORMATION

26.1 Information and dealing

(a) The Creditors shall provide to the Security Agent from time to time (through their respective Agents in the case of a Senior Lender, a Second Lien Creditor, a Senior Secured Notes Creditor, a Pari Passu Creditor, a High Yield Creditor or an Unsecured Creditor) any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as trustee.

(b) Subject to clause 40.7 (*Communication when Facility Agent is Impaired Agent*) of the Senior Facilities Agreement and any equivalent clause in any Second Lien Facilities Agreement, any High Yield Facilities Agreement and any Unsecured Facilities Agreement (as relevant) each Senior Lender, each Second Lien Lender, each High Yield Lender and each Unsecured Lender shall deal with the Security Agent exclusively through its Agent, and the Hedge Counterparties shall deal directly with the Security Agent and shall not deal through any Agent.

(c) No Agent shall be under any obligation to act as agent or otherwise on behalf of any Hedge Counterparty except as expressly provided for in, and for the purposes of, this Agreement.

26.2 Disclosure

(a) Notwithstanding any agreement to the contrary and subject to paragraph (b) below, each of the Debtors and Security Grantors Consents, until the Final Discharge Date, to the disclosure by any of the Primary Creditors, the Agents, the Arrangers and the Security Agent to each other (whether or not through an Agent and/or the Security Agent) of such information concerning the Debtors and/or the Security Grantors as any Primary Creditor, any Agent, any Arranger or the Security Agent shall see fit and (i) which does not breach any applicable law, and (ii) prior to the taking of any Enforcement Action, would not result in any Unsecured Noteholder, High Yield Noteholder, Second Lien Noteholder or Senior Secured Noteholder receiving any material non-public information.

(b) Prior to the occurrence of an Acceleration Event, a Debtor shall have the right under or in connection with any Debt Document to provide any notice, request or information to the Security Agent or any Secured Creditor or an Agent on a confidential basis and if marked as such, the Security Agent, such Secured Creditor or an Agent shall keep such information confidential and shall not have the right to disclose such information to any other Secured Creditor or person.

26.3 Notification of prescribed events

(a) If a Senior Default or a Senior Secured Notes Default or a Pari Passu Debt Default either occurs or ceases to be continuing the Senior Agent, Senior Secured Notes Representative(s) or Pari Passu Debt Representative(s) (as applicable) shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Second Lien Representative(s), the High Yield Representative(s), the Unsecured Representative(s), any other Senior Secured Representative and each Hedge Counterparty.

(b) If a Senior Acceleration Event occurs, the Senior Agent shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(c) If a Senior Secured Notes Acceleration Event occurs the relevant Senior Secured Notes Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(d) If a Pari Passu Debt Acceleration Event occurs the relevant Pari Passu Debt Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(e) If a Second Lien Default either occurs or ceases to be continuing the relevant Second Lien Representative(s) shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Senior Agent, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), the High Yield Representative(s), any other Second Lien Representative(s), the Unsecured Representative(s) and each Hedge Counterparty.

(f) If a High Yield Default either occurs or ceases to be continuing the relevant High Yield Representative(s) shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Senior Agent, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), any other High Yield Representative(s), the Second Lien Representative(s), the Unsecured Representative(s) and each Hedge Counterparty.

(g) If an Unsecured Default either occurs or ceases to be continuing the relevant Unsecured Representative(s) shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Senior Agent, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), the High Yield Representative(s), the Second Lien Representative(s), any other Unsecured Representative(s) and each Hedge Counterparty.

(h) If a Second Lien Acceleration Event occurs the relevant Second Lien Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(i) If a High Yield Acceleration Event occurs the relevant High Yield Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(j) If an Unsecured Acceleration Event occurs the relevant Unsecured Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(k) If the Security Agent receives a Second Lien Enforcement Notice under paragraph (a) of Clause 8.12 (*Permitted Enforcement: Second Lien Creditors*) it shall, upon receiving that notice, notify, and send a copy of that notice to, the Senior Agent, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), any other Second Lien Representative(s), each Hedge Counterparty, the High Yield Representative(s) and the Unsecured Representative(s).

(l) If the Security Agent receives a High Yield Enforcement Notice under paragraph (b) of Clause 9.11 (*Permitted Enforcement: High Yield Finance Parties*) it shall, upon receiving that notice, notify, and send a copy of that notice to, the Senior Agent, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), the Second Lien Representative(s), any other High Yield Representative, each Hedge Counterparty and the Unsecured Representative(s).

(m) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each Party of that action.

(n) If any Primary Creditor exercises any right it may have to enforce, or take any action to enforce, any of the Transaction Security, it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party of that action.

(o) If a Debtor defaults on any Payment due under a Hedging Agreement, the Hedge Counterparty which is party to that Hedging Agreement shall, upon becoming aware of that default, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Senior Agent, the Second Lien Representative(s), the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), each other Hedge Counterparty, the High Yield Representative(s) and the Unsecured Representative(s).

(p) If a Hedge Counterparty terminates or closes-out, in whole or in part, any hedging transaction under any Hedging Agreement under Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*) it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Agent and each other Hedge Counterparty.

(q) If the Security Agent receives a notice under paragraph (a)(iii) of Clause 3.8 (*Option to purchase: Senior Secured Notes Creditors and Pari Passu Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, the Senior Agent.

(r) If the Security Agent receives a notice under paragraph (a) of Clause 3.9 (*Hedge Transfer: Purchasing Senior Secured Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

(s) If the Security Agent receives a notice under paragraph (a) of Clause 8.13 (*Option to Purchase: Second Lien Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to,

the Senior Agent, the Pari Passu Debt Representative(s) and the Senior Secured Notes Representative(s).

(t) If the Security Agent receives a notice under paragraph (a) of Clause 8.14 (*Hedge Transfer: Purchasing Second Lien Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

(u) If the Security Agent receives a notice under paragraph (a) of Clause 9.15 (*Option to purchase: High Yield Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, the Senior Agent, the Pari Passu Debt Representative(s), the Senior Secured Notes Representative(s) and the Second Lien Representative(s).

(v) If the Security Agent receives a notice under paragraph (a) of Clause 9.16 (*Hedge Transfer: High Yield Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

(w) Each of the Hedge Counterparties, Senior Secured Notes Trustee, Senior Agent, Second Lien Representatives, Pari Passu Debt Representative, High Yield Representative(s) and Unsecured Representative(s) will on the request of the Security Agent notify the Security Agent in writing of details of the outstanding amount of the Hedging Liabilities, Senior Secured Notes Liabilities, Senior Lender Liabilities, Second Lien Liabilities, Pari Passu Debt Liabilities, High Yield Liabilities or Unsecured Liabilities (as applicable).

27. NOTICES

27.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by electronic mail or by letter.

27.2 Security Agent's communications with Primary Creditors

The Security Agent shall be entitled to carry out all dealings:

(a) with the Senior Lenders, the Second Lien Creditors, the Arrangers, the Senior Secured Notes Creditors, the Pari Passu Creditors, the High Yield Creditors and the Unsecured Creditors through their respective Agents and may give to the Agents, as applicable, any notice or other communication required to be given by the Security Agent to a Senior Lender, a Second Lien Creditor, an Arranger, the Senior Secured Notes Creditors, the Pari Passu Creditors, the High Yield Creditors or the Unsecured Creditors; and

(b) with each Hedge Counterparty directly with that Hedge Counterparty.

27.3 Addresses

The address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is that identified with its name on the signature page to this Agreement or that notified in writing to the Security Agent on or prior to the date on which it becomes a Party or any substitute address, electronic mail address or department or officer which that Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

27.4 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(i) if by way of electronic mail, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 27.3 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

(c) Any communication or document made or delivered to the Company in accordance with this Clause 27.4 (*Delivery*) will be deemed to have been made or delivered to each of the Security Grantors, each of the Debtors and each of the Creditors (other than a Primary Creditor).

(d) Any communication which becomes effective, in accordance with paragraph (b) above, after 5 pm in the place of receipt shall be deemed to become effective on the following day.

27.5 Notification of address and electronic mail address

Promptly upon receipt of notification of an address and electronic mail address or change of address or electronic mail address pursuant to Clause 27.3 (*Addresses*) or changing its own address or electronic mail address, the Security Agent shall notify the other Parties.

27.6 Electronic communication

(a) Any communication to be made between any two Parties under or in connection with this Agreement may be made by electronic mail or other electronic means, if those two Parties:

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication (with such agreement to be deemed to be given by each Party unless notified to the contrary to the Security Agent and the Company);

(ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(iii) notify each other of any change to their address or any other such information supplied by them.

(b) Any electronic communication made under or in connection with this Agreement will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

(c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5 pm in the place of receipt shall be deemed to become effective on the following day.

27.7 English language

(a) Any notice given under or in connection with this Agreement must be in English.

(b) All other documents provided under or in connection with this Agreement must be:

(i) in English; or

(ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

27.8 Notices to all Creditors

(a) Where any request for a Consent, amendment or waiver which requires the Consent of all the Parties or any class of Creditors (or percentage thereof) (as the case may be) is received by an Agent from a Debtor, the relevant Agent shall provide notice of such request to such Parties or the relevant class of Creditors at the same time.

(b) Where an instruction is required by an Agent from a class of Creditors (or a percentage thereof), notice of such instruction shall be provided to each Creditor in the relevant class at the same time.

28. PRESERVATION

28.1 Partial invalidity

If, at any time, any provision of this Agreement 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 that provision under the law of any other jurisdiction will in any way be affected or impaired.

28.2 No impairment

If, at any time after its date, any provision of a Debt Document (including this Agreement) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Debt Document, neither the binding nature nor the enforceability of that provision or any other provision of that Debt Document will be impaired as against the other party(ies) to that Debt Document.

28.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

28.4 Waiver of defences

The provisions of this Agreement will not be affected by an act, omission, matter or thing which, but for this Clause 28.4 (*Waiver of defences*), would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

(a) any time, waiver or Consent granted to, or composition with, any Debtor, any Security Grantor or other person;

(b) the release of any Debtor, any Security Grantor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group or any Security Grantor;

(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 Debtor, any Security Grantor 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 any Debtor, Security Grantor or other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;

(g) any intermediate Payment of any of the Liabilities owing to the Primary Creditors in whole or in part; or

(h) any insolvency or similar proceedings.

28.5 Priorities not affected

Except as otherwise provided in this Agreement the priorities referred to in Clause 2 (*Ranking and Priority*) will:

(a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Liabilities owing to the Primary Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;

(b) apply regardless of the order in which or dates upon which this Agreement and the other Debt Documents are executed or registered or notice of them is given to any person; and

(c) secure the Liabilities owing to the Primary Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

29. CONSENTS, AMENDMENTS AND OVERRIDE

29.1 Required Consents

(a) Subject to paragraphs (b) to (f) (inclusive) below, Clause 2.4 (*Additional and/or Refinancing Debt*), Clause 17 (*Proceeds of Disposals*), Clause 20 (*Refinancing of Primary Creditor Liabilities*), Clause 29.2 (*Amendments and Waivers: Transaction Security Documents*), Clause 29.4 (*Exceptions*), Clause 29.5 (*Snooze/Lose*), Clause 29.9 (*Disenfranchisement of Defaulting Lenders*) and Clause 29.7 (*Deemed Consent*), this Agreement and/or a Security Document may be amended or waived only with the Consent of the Agents, the Security Agent, the Company and the Security Grantor (as the case may be), *provided* that, if an amendment or waiver only affects one class of Creditors and such amendment or waiver could not reasonably be expected to materially or adversely affect the interests of the other classes of Creditors, only the written agreement of the Agent acting on behalf of such affected class shall be required.

(b) Subject to paragraphs (c) to (f) (inclusive) below, Clause 2.4 (*Additional and/or Refinancing Debt*), Clause 17 (*Proceeds of Disposals*), Clause 20 (*Refinancing of Primary Creditor Liabilities*), Clause 29.4 (*Exceptions*), Clause 29.5 (*Snooze/Lose*), Clause 29.9 (*Disenfranchisement of Defaulting Lenders*) and Clause 29.7 (*Deemed Consent*), an amendment or waiver of this Agreement that has the effect of changing or which relates to:

(i) the definition of "Instructing Group", Clause 14 (*Turnover of Receipts*), Clause 15 (*Redistribution*), Clause 18 (*Application of Proceeds*), Clause 19 (*Equalisation*) or this Clause 29 (*Consents, Amendments and Override*);

(ii) paragraphs (e)(iii), (f) and (g) of Clause 21.5 (*Instructions to Security Agent and exercise of discretion*); and

(iii) the order of priority or subordination under this Agreement,

shall not be made without the Consent of:

(A) the Agents;

(B) the Senior Lenders;

(C) the Second Lien Lenders;

(D) the High Yield Lenders;

(E) the Unsecured Lenders;

(F) the Pari Passu Debt Representatives (acting on behalf of the relevant Pari Passu Creditors);

(G) the Senior Secured Notes Trustees (acting on behalf of the relevant Senior Secured Notes Creditors);

(H) the Second Lien Notes Trustees (acting on behalf of the relevant Second Lien Notes Creditors);

(I) the High Yield Notes Trustees (acting on behalf of the relevant High Yield Notes Creditors);

(J) the Unsecured Notes Trustees (acting on behalf of the relevant Unsecured Notes Creditors);

(K) the Company;

(L) each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparty); and

(M) the Security Agent.

(c) This Agreement and/or a Security Document may be amended by the Company, the Agents and the Security Agent without the Consent of any other Party to cure defects, omissions or manifest errors or resolve ambiguities or reflect changes in each case of a minor technical or administrative nature or as otherwise prescribed by the relevant Debt Documents.

(d) Each Agent shall, to the extent consented to by the requisite percentage of Creditors it represents or it is otherwise authorised by the Debt Documents to which it is a party, act on such instructions in accordance therewith unless to the extent any amendments so consented to or authorised relate to any provision affecting the rights and obligations of that Agent in its capacity as such.

(e) Where the Security Agent's consent is required for any amendment or waiver in this Clause 29, the Security Agent shall act on the instructions of the applicable Instructing Group, *provided* that in all cases such consent of the Security Agent shall be deemed to have been given without such instruction or consent where either (i) an Instructing Group is not expressly required to instruct the Security Agent in relation to such amendment or waiver in accordance with the terms of this Agreement or (ii) the Agents have given their consent on behalf of Creditors which in aggregate comprise an Instructing Group.

(f) Notwithstanding anything to the contrary in the Debt Documents, a Creditor may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Debt Document with the consent of the Company.

29.2 Amendments and Waivers: Transaction Security Documents

Save as otherwise permitted under Clause 2.4 (*Additional and/or Refinancing Debt*), Clause 17 (*Proceeds of Disposals*), Clause 20 (*Refinancing of Primary Creditor Liabilities*), Clause 29.1 (*Required Consents*), Clause 29.4 (*Exceptions*), Clause 29.5 (*Snooze/Lose*), Clause 29.9 (*Disenfranchisement of Defaulting Lenders*) and Clause 29.7 (*Deemed Consent*) and subject to paragraph (a) and (b) below and unless the provisions of any Debt Document expressly provide otherwise:

(a) the Security Agent may, and if the Company and / or the relevant Security Grantor Consents, amend the terms of, waive any of the requirements of or grant Consents under, any of the Transaction Security Documents which shall be binding on each Party; and

(b) the prior consent of the Primary Creditors is required to authorise in case of any amendment or waiver of, or Consent under, any Transaction 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 Transaction Security are distributed.

29.3 Effectiveness

Any amendment, waiver or Consent given in accordance with this Clause 29 (*Consents, Amendments and Override*) will be binding on all Parties and the Security Agent may effect, on behalf of any Creditor, any amendment, waiver or Consent permitted by this Clause 29 (*Consents, Amendments and Override*).

29.4 Exceptions

(a) Subject to paragraphs (c) and (d) below, if the amendment, waiver or Consent may impose new or additional obligations on or withdraw or reduce the rights of any Party other than:

(i) in the case of a Primary Creditor, in a way which affects or would affect Primary Creditors of that Party's class generally; or

(ii) in the case of a Debtor or Security Grantor, to the extent Consented to by the Company under paragraph (a) of Clause 29.2 (*Amendments and Waivers: Transaction Security Documents*),

the Consent of that Party is required.

(b) Subject to paragraphs (c) and (d) below, an amendment, waiver or Consent which relates to the rights or obligations of an Agent, an Arranger or the Security Agent in its capacity as such (including, without limitation, any ability of the Security Agent to act in its discretion under this Agreement) may not be effected without the Consent of that Agent or, as the case may be, that Arranger or the Security Agent.

(c) Neither paragraph (a) nor (b) above or paragraph (b) of Clause 29.2 (*Amendments and Waivers: Transaction Security Documents*) shall apply:

(i) to any release of Transaction Security, claim or Liabilities; or

(ii) to any Consent,

which, in each case, the Security Agent gives in accordance with Clause 2.4 (*Additional and/or Refinancing Debt*), Clause 17 (*Proceeds of Disposals*), Clause 20 (*Refinancing of Primary Creditor Liabilities*).

(d) Paragraphs (a) and (b) above shall apply to an Arranger only to the extent that Arranger Liabilities are then owed to that Arranger.

29.5 Snooze/Lose

If in relation to:

(a) a request for a Consent in relation to any of the terms of this Agreement;

(b) a request to participate in any other vote of Senior Secured Creditors, Second Lien Creditors, High Yield Creditors or Unsecured Creditors under the terms of this Agreement;

(c) a request to approve any other action under this Agreement; or

(d) a request to provide any confirmation or notification under this Agreement,

in each case, any Senior Secured Creditor, any Second Lien Creditor, any High Yield Creditor or any Unsecured Creditor:

(i) fails to respond to that request within ten (10) Business Days (or within such other period as the relevant Agent and the Company shall specify) of that request being made; or

(ii) fails to provide details of its Senior Secured Credit Participation, Second Lien Credit Participation, High Yield Credit Participation or Unsecured Credit Participation to the Security Agent within the timescale specified by the Security Agent,

then:

(A) in the case of paragraphs (a) to (c) above, that Senior Secured Credit Participation, that Second Lien Credit Participation, that High Yield Credit Participation or that Unsecured Credit Participation (as the case may be) shall be deemed to be zero for the purpose of calculating the Senior Secured Credit Participation, the Second Lien Credit Participation, the High Yield Credit Participation or the Unsecured Credit Paricipation when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Senior Secured Credit Participations, Second Lien Credit Participations, High Yield Participations or Unsecured Credit Participations has been obtained to give that Consent, carry that vote or approve that action;

(B) in the case of paragraphs (a) to (c) above, that Primary Creditor's status as a Second Lien Creditor, a Senior Secured Creditor, a High Yield Creditor and an Unsecured Creditor shall be disregarded for the purposes of ascertaining whether the agreement of any specified group of Primary Creditors has been obtained to give that Consent, carry that vote or approve that action; and

(C) in the case of paragraph (d) above, that confirmation or notification shall be deemed to have been given.

29.6 Calculation credit participations

(a) For the purpose of ascertaining whether any relevant percentage of Senior Secured Credit Participations, Second Lien Credit Participations, High Yield Credit Participations and Unsecured Credit Participations has been obtained under this Agreement, the Security Agent may notionally convert the Senior Secured Credit Participations, the Second Lien Credit Participations, the High Yield Credit Participations and the Unsecured Credit Participations into their Common Currency Amounts.

(b) Each Senior Agent, each Senior Secured Notes Representative and each Pari Passu Debt Representative will, upon the request of the Security Agent, promptly provide the Security Agent

with details of the Senior Secured Credit Participations of the Senior Secured Creditors whom it represents and (if applicable) details of the extent to which such Senior Secured Credit Participations have been voted for or against any request.

(c) Each Second Lien Representative will, upon the request of the Security Agent, promptly provide the Security Agent with details of the Second Lien Outstandings of the Second Lien Creditors whom its represents and (if applicable) details of the extent to which such Second Lien Outstandings have been voted for or against any request.

(d) Each High Yield Representative will, upon the request of the Security Agent, promptly provide the Security Agent with details of the High Yield Outstandings of the High Yield Creditors whom its represents and (if applicable) details of the extent to which such High Yield Outstandings have been voted for or against any request.

(e) Each Unsecured Representative will, upon the request of the Security Agent, promptly provide the Security Agent with details of the Unsecured Outstandings of the Unsecured Creditors whom its represents and (if applicable) details of the extent to which such Unsecured Outstandings have been voted for or against any request.

(f) Each Hedge Counterparty will, upon the request of the Security Agent, promptly provide the Security Agent with details of the Hedging Liabilities and (if applicable) details of the extent to which such Hedging Liabilities have been voted for or against any request.

29.7 Deemed Consent

(a) If, at any time prior to the Senior Lender Discharge Date, the Senior Lenders and the Company give a Consent in respect of the Senior Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, Security Grantors and the Subordinated Creditors will (or will be deemed to):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the Senior Lenders may reasonably require to give effect to this paragraph (a).

(b) If, at any time on or after the Senior Lender Discharge Date and before the Senior Secured Notes Discharge Date, the Senior Secured Notes Creditors and the Company give a Consent in respect of the Senior Secured Notes Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, Security Grantors and the Subordinated Creditors will (or will be deemed to):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the Senior Secured Notes Creditors and the Company may reasonably require to give effect to this paragraph (b).

(c) If, at any time on or after the Senior Lender Discharge Date and before the Pari Passu Debt Discharge Date, the Pari Passu Creditors and the Company give a Consent in respect of the Pari Passu Debt Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, Security Grantors and the Subordinated Creditors will (or will be deemed to):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the Pari Passu Creditors and the Company may reasonably require to give effect to this paragraph (c).

(d) If, at any time prior to the Second Lien Discharge Date, the Second Lien Creditors and the Company give a Consent in respect of any Second Lien Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, Security Grantors and the Subordinated Creditors will (or will be deemed to):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the Second Lien Creditors and the Company may reasonably require to give effect to this paragraph (d).

(e) If, at any time on or after the Second Lien Discharge Date, but before the High Yield Discharge Date, the High Yield Creditors and the Company, HY Issuer or HY Borrower give a Consent in respect of the High Yield Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, Security Grantors and the Subordinated Creditors will (or will be deemed to):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the High Yield Creditors and the Company may reasonably require to give effect to this paragraph (e).

(f) If, at any time on or after the Second Lien Discharge Date, but before the Unsecured Discharge Date, the Unsecured Creditors and the Company, Unsecured Issuer or Unsecured Borrower give a Consent in respect of the Unsecured Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, Security Grantors and the Subordinated Creditors will (or will be deemed to):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the Unsecured Creditors and the Company may reasonably require to give effect to this paragraph (f).

29.8 Excluded Consents

Clause 29.7 (*Deemed Consent*) does not apply to any Consent which has the effect of:

(a) increasing or decreasing the Liabilities;

(b) changing the basis upon which any Permitted Payments are calculated (including the timing, currency or amount of such Payments); or

(c) changing the terms of this Agreement or of any Security Document.

29.9 Disenfranchisement of Defaulting Lenders

(a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:

(i) the Majority Senior Creditors;

(ii) the Majority Senior Secured Creditors;

(iii) the Majority Senior Lenders;

(iv) the Majority Second Lien Creditors;

(v) the Majority Second Lien Lenders;

(vi) the Majority High Yield Creditors;

(vii) the Majority High Yield Lenders;

(viii) the Majority Unsecured Creditors;

(ix) the Majority Unsecured Lenders; and/or

(x) whether:

(A) any relevant percentage (including, for the avoidance of doubt, unanimity) of credit participations; or

(B) the agreement of any specified group of Primary Creditors,

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement,

that Defaulting Lender's Available Commitments shall be reduced to zero.

(b) For the purposes of this Clause 29.9, the relevant Agent and the Security Agent may assume that the following Creditors are Defaulting Lenders:

(i) any Senior Lender, Pari Passu Creditor, Second Lien Lender, High Yield Lender or Unsecured Lender which has notified the Security Agent that it has become a Defaulting Lender;

(ii) any Senior Lender, Pari Passu Creditor, Second Lien Lender, High Yield Lender or Unsecured Lender if the relevant Agent has notified the Security Agent that that Creditor is a Defaulting Lender;

(iii) any Senior Lender, Pari Passu Creditor, Second Lien Lender, High Yield Lender or Unsecured Lender if the Company has notified the Security Agent that that Creditor is a Defaulting Lender; and

(iv) any Senior Lender, Pari Passu Creditor, Second Lien Lender, High Yield Lender or Unsecured Lender in relation to which it is aware that any of the events or circumstances referred to in the definition of Defaulting Lender in the Senior Facilities Agreement, any Pari Passu Debt Document, any Second Lien Facilities Agreement, any High Yield Facilities Agreement or any Unsecured Facilities Agreement (as applicable) has occurred,

unless it has received notice to the contrary from the Creditor concerned (together with any supporting evidence reasonably requested by the Security Agent) or the Security Agent is otherwise aware that the Creditor concerned has ceased to be a Defaulting Lender.

29.10 High Yield Creditor administrative Consents

If the Senior Agent (or Majority Senior Lenders), or Senior Secured Notes Representative(s), or Pari Passu Debt Representative(s), or the Second Lien Agent(s) (or the Majority Second Lien Lenders), or the Second Lien Notes Trustee at any time in respect of the Senior Finance Documents and/or the Senior Secured Notes Finance Documents and/or the Second Lien Finance Documents and/or the Pari Passu Debt Documents (as applicable) gives or give any Consent of a minor technical or administrative nature which does not adversely affect the interests of the High Yield Creditors or change the commercial terms contained in the High Yield Finance Documents then, if that action was permitted by the terms of this Agreement, the High Yield Creditors will (or will be deemed to):

(a) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(b) do anything (including executing any document) that the relevant Creditors and the Company may reasonably require to give effect to this Clause 29.10 (*High Yield Creditor administrative Consents*).

29.11 Unsecured Creditor administrative Consents

If the Senior Agent (or Majority Senior Lenders), or Senior Secured Notes Representative(s), or Pari Passu Debt Representative(s), or the Second Lien Agent(s) (or the Majority Second Lien Lenders), or the Second Lien Notes Trustee at any time in respect of the Senior Finance Documents and/or the Senior Secured Notes Finance Documents and/or the Second Lien Finance Documents and/or the Pari Passu Debt Documents (as applicable) gives or give any Consent of a minor technical or administrative nature which does not adversely affect the interests of the Unsecured Creditors or change the commercial terms contained in the Unsecured Finance Documents then, if that action was permitted by the terms of this Agreement, the Unsecured Creditors will (or will be deemed to):

(a) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(b) do anything (including executing any document) that the relevant Creditors and the Company may reasonably require to give effect to this Clause 29.11 (*Unsecured Creditor administrative Consents*).

29.12 No liability

None of the Senior Lenders, the Pari Passu Creditors, the Pari Passu Debt Representative(s), the Senior Agent, the Senior Secured Notes Creditors, the Senior Secured Notes Representative(s), the Second Lien Creditors, the Second Lien Representative(s), the High Yield Creditors, the High Yield Representative(s), the Unsecured Creditors, the Unsecured Representative(s) or the Hedge Counterparties will be liable to any other Creditor, Agent, Debtor or Security Grantor for any Consent given or deemed to be given under this Clause 29 (*Consents, Amendments and Override*).

29.13 Agreement to override

(a) Subject to paragraph (b) below, unless expressly stated otherwise in this Agreement or the Supplemental Deed, this Agreement overrides anything in the Debt Documents to the contrary.

(b) Notwithstanding anything to the contrary in this Agreement, but subject to Clause 1.2(w) (*Construction*) the preceding paragraph (a) as between any Creditor and any Debtor or any member of the Group or Security Grantor will not cure, postpone, waive or negate any breach, Default or Event of Default under any Debt Document (or any event that would but for paragraph (a) above constitute a breach, Default or Event of Default) as provided in the relevant Debt Document.

30. NOTES TRUSTEE

30.1 General

In this Clause 30 (*Notes Trustee*), a reference to a Senior Secured Notes Trustee includes:

(a) a Pari Passu Debt Representative in respect of Pari Passu Debt in the form of debt securities and references to Noteholders, Notes Finance Documents or Senior Secured Notes Liabilities shall be construed as references to the relevant Pari Passu Creditors, Pari Passu Debt Documents and Pari Passu Debt Liabilities in respect of such Pari Passu Debt;

(b) a Second Lien Notes Trustee in respect of Second Lien Notes and references to Noteholders, Notes Finance Documents or Senior Secured Notes Liabilities shall be construed as references to the relevant Second Lien Notes Creditors, Second Lien Notes Finance Documents and Second Lien Notes Liabilities;

(c) a High Yield Notes Trustee in respect of High Yield Notes and references to Noteholders, Notes Finance Documents or Senior Secured Notes Liabilities shall be construed as references to the relevant High Yield Notes Creditors, High Yield Notes Finance Documents and High Yield Notes Liabilities; and

(d) an Unsecured Notes Trustee in respect of Unsecured Notes and references to Noteholders, Notes Finance Documents or Senior Secured Notes Liabilities shall be construed as references to the relevant Unsecured Notes Creditors, Unsecured Notes Finance Documents and Unsecured Notes Liabilities.

30.2 Liability

(a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by each Notes Trustee not individually or personally but solely in its capacity as trustee in the exercise of the powers and authority conferred and vested in it under the relevant Notes Finance Documents for and on behalf of the Noteholders only for which the Notes Trustee acts as trustee and it shall have no liability for acting for itself or in any capacity other than as trustee and nothing in this Agreement shall impose on it any obligation to pay any amount out of its personal assets. Notwithstanding any other provision of this Agreement, its obligations hereunder (if any) to make any payment of any amount or to hold any amount on trust shall be only to make payment of such amount to or hold any such amount on trust to the extent that (i) it has actual knowledge that such obligation has arisen and (ii) it has received and, on the date on which it acquires such actual knowledge, has not distributed to the Noteholders for which it acts as trustee in accordance with the relevant Notes Indenture (in relation to which it is trustee) any such amount.

(b) It is further understood and agreed by the Parties that in no case shall any Notes Trustee be (i) personally responsible or accountable in damages or otherwise to any other party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by that Notes Trustee in good faith in accordance with this Agreement or any of the Notes Finance Documents in a manner that such Notes Trustee believed to be within the scope of the authority conferred on it by this Agreement or any of the Notes Finance Documents or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; *provided however*, that each Notes Trustee shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged and agreed that no Notes Trustee shall have any responsibility for the actions of any individual Creditor or Noteholder (save in respect of its own actions).

(c) The Parties acknowledge and agree that the Notes Trustee shall not be charged with knowledge or existence of facts that would impose an obligation on it hereunder to make any payment or prohibit it from making any payment unless, not less than two Business Days prior to the date of such payment, a Responsible Officer of the Notes Trustee receives written notice satisfactory to it that such payments are required or prohibited by this Agreement.

(d) Notwithstanding anything contained herein, no provision of this Agreement shall alter or otherwise affect the rights and obligations of the Notes Issuer or any Debtor to make payments in respect of Notes Trustee Amounts as and when the same are due and payable pursuant to the applicable Notes Finance Documents or the receipt and retention by the Notes Trustee of the same or the taking of any step or action by the Notes Trustee in respect of its rights under the Notes Finance Documents to the same.

(e) The Notes Trustee is not responsible for the appointment or for monitoring the performance of the Security Agent.

(f) The Security Agent agrees and acknowledges that it shall have no claim against the Notes Trustee in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.

(g) The Notes Trustee shall be under no obligation to instruct or direct the Security Agent to take any Enforcement Action unless it shall have been instructed to do so by the Noteholders and if it shall have been indemnified and/or secured to its satisfaction.

30.3 No action

(a) Notwithstanding any other provision of this Agreement, no Notes Trustee shall have any obligation to take any action under this Agreement unless it is indemnified and/or secured and/or prefunded by the Noteholders to its satisfaction in respect of all costs, expenses and liabilities which it would in its opinion thereby incur (together with any associated VAT). No Notes Trustee shall have an obligation to indemnify (out of its personal assets) any other person, whether or not a Party, in respect of any of the transactions contemplated by this Agreement. In no event shall the permissive rights of a Notes Trustee to take action under this Agreement be construed as an obligation to do so.

(b) Prior to taking any action under this Agreement any Notes Trustee may request and rely upon an opinion of counsel or opinion of another qualified expert, at the expense of the Company or another Debtor.

(c) Notwithstanding any other provisions of this Agreement or any other Notes Finance Document to which a Notes Trustee is a party to, in no event shall a Notes Trustee be liable for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits) whether or not foreseeable even if such Notes Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

30.4 Reliance on certificates

The Notes Trustee shall at all times be entitled to and may rely on any notice, Consent or certificate given or granted by any Party without being under any obligation to enquire or otherwise determine whether any such notice, Consent or certificate has been given or granted by such Party properly acting in accordance with the provisions of this Agreement.

30.5 No fiduciary duty

No Notes Trustee shall be deemed to owe any fiduciary duty to any Creditor (save in respect of such persons for whom it acts as trustee) and shall not be personally liable to any Creditor if it shall in good faith mistakenly pay over or distribute to any Creditor or to any other person cash, property or securities to which any other Creditor shall be entitled by virtue of this Agreement or otherwise. With respect to the Creditors, each Notes Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in the Notes Finance Documents pursuant to which it acts as trustee and this Agreement and no implied agreement, covenants or obligations with respect to the other Creditors shall be read into this Agreement against the Notes Trustee.

30.6 Debt assumptions

(a) Each Senior Secured Notes Trustee is entitled to assume that:

(i) no Senior Secured Payment Default, Second Lien Payment Default, Pari Passu Debt Payment Default, High Yield Payment Default or Unsecured Payment Default has occurred;

(ii) no Senior Default, Second Lien Default, Pari Passu Debt Default, High Yield Default or Unsecured Default has occurred;

(iii) none of the Senior Liabilities, Second Lien Liabilities, Pari Passu Debt Liabilities, High Yield Liabilities or Unsecured Liabilities have been accelerated;

(iv) no Default, Event of Default or termination event (however described) has occurred; and

(v) none of the Senior Discharge Date, the Second Lien Discharge Date, the Pari Passu Debt Discharge Date, the High Yield Discharge Date or the Unsecured Discharge Date has occurred,

unless a Responsible Officer of that Senior Secured Notes Trustee has actual knowledge to the contrary.

(b) Each Second Lien Notes Trustee is entitled to assume that in respect of the Secured Obligations:

(i) no Senior Secured Payment Default or High Yield Payment Default or Unsecured Payment Default has occurred;

(ii) no Senior Default, Senior Secured Notes Default, Pari Passu Debt Default, High Yield Default or Unsecured Default has occurred;

(iii) none of the Senior Liabilities, Senior Secured Notes Liabilities, Pari Passu Debt Liabilities, High Yield Liabilities or Unsecured Liabilities have been accelerated;

(iv) no Default, Event of Default or termination event (however described) has occurred; and

(v) none of the Senior Discharge Date, the Senior Secured Notes Discharge Date, the Pari Passu Debt Discharge Date, the High Yield Discharge Date or the Unsecured Discharge Date has occurred,

unless a Responsible Officer of that Second Lien Notes Trustee has actual knowledge to the contrary.

(c) Each High Yield Notes Trustee is entitled to assume that in respect of the Secured Obligations:

(i) no Senior Secured Payment Default, Second Lien Payment Default or Unsecured Payment Default has occurred;

(ii) no Senior Default, Second Lien Default, Pari Passu Debt Default, Senior Secured Notes Default or Unsecured Default has occurred;

(iii) none of the Senior Secured Liabilities, Second Lien Liabilities or Unsecured Liabilities have been accelerated;

(iv) no Default, Event of Default or termination event (however described) has occurred; and

(v) none of the Senior Discharge Date, the Second Lien Discharge Date, the Pari Passu Debt Discharge Date, the Senior Secured Notes Discharge Date or the Unsecured Discharge Date has occurred,

unless a Responsible Officer of that High Yield Notes Trustee has actual knowledge to the contrary.

(d) Each Unsecured Notes Trustee is entitled to assume that in respect of the Secured Obligations:

(i) no Senior Secured Payment Default, Second Lien Payment Default or High Yield Payment Default has occurred;

(ii) no Senior Default, Second Lien Default, Pari Passu Debt Default, Senior Secured Notes Default or High Yield Default has occurred;

(iii) none of the Senior Secured Liabilities, Second Lien Liabilities or High Yield Liabilities have been accelerated;

(iv) no Default, Event of Default or termination event (however described) has occurred; and

(v) none of the Senior Discharge Date, the Second Lien Discharge Date, Pari Passu Debt Discharge Date, the Senior Secured Notes Discharge Date or the High Yield Discharge Date has occurred,

unless a Responsible Officer of that Unsecured Notes Trustee has actual knowledge to the contrary.

(e) The Notes Trustee is not obliged to monitor or enquire whether any Event of Default has occurred.

30.7 Senior Lenders, Hedge Counterparties, Senior Secured Notes Creditors, Pari Passu Creditors, Second Lien Creditors, High Yield Creditors and Unsecured Creditors

In acting pursuant to this Agreement and the Notes Indenture, no Notes Trustee is required to have any regard to the interests of any Creditor other than the Noteholders for which it is the Notes Trustee.

30.8 Claims of Security Agent

The Security Agent agrees and acknowledges that it shall have no rights of indemnification or claim against the Notes Trustee in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, (including in each case by another Party) the Security Agent.

30.9 Reliance and advice

Each Notes Trustee 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 any person regarding any matters which may be assumed to be within its knowledge or within its powers to verify; and

(c) engage, pay for and rely on professional advisers selected by it (including those representing a person other than the Notes Trustee).

30.10 Provisions survive termination

The provisions of this Clause 30 (*Notes Trustee*) shall survive any termination of this Agreement.

30.11 Other Parties not affected

No provision of this Clause 30 (*Notes Trustee*) shall alter or change the rights and obligations as between the other Parties in respect of each other. This Clause is intended to afford protection to the Notes Trustees only.

30.12 Instructions

In acting under this Agreement, a Notes Trustee is entitled to seek instructions from (or clarifications to instructions from) the Noteholders for which it acts as trustee at any time and, where it acts on the instructions of such Noteholders, that Notes Trustee shall not incur any liability to any person for so acting. No Notes Trustee is liable to any person for any loss suffered as a result of any delay caused as a result of it seeking instructions from the Noteholders for which it acts as trustee.

30.13 Responsibility of Notes Trustee

(a) No Notes Trustee shall be responsible to any other Senior Finance Party, Pari Passu Creditor, Second Lien Finance Parties, Hedge Counterparty, Senior Secured Notes Finance Party, High Yield Finance Party or Unsecured Finance Party for the legality, validity, effectiveness, enforceability, adequacy, accuracy, completeness or performance of:

(i) any Senior Finance Document, Senior Secured Notes Finance Document, Pari Passu Debt Document, Second Lien Finance Documents, Hedging Agreement, High Yield Finance Document, Unsecured Finance Document or any other document;

(ii) any statement or information (whether written or oral) made in or supplied in connection with any Senior Finance Document, Senior Secured Notes Finance Document, Pari Passu Debt Document, Second Lien Finance Document, Hedging Agreement, High Yield Finance Document, Unsecured Finance Document or any other document; or

(iii) any observance by any Debtor of its obligations under any Debt Document or any other documents.

(b) Each Notes Trustee may rely and shall be fully protected in acting or refraining from acting upon any notice, certificate or other document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person.

30.14 Confirmation

Without affecting the responsibility of any Debtor or the Company for information supplied by it or on its behalf in connection with any Debt Document, each Senior Finance Party, Second Lien Finance Party, Hedge Counterparty, Pari Passu Creditor, Senior Secured Notes Finance Party, High Yield Finance Party and Unsecured Finance Party (other than, in each case, any Notes Trustee (in its personal capacity) and the Security Agent) confirms that it:

(a) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Senior Finance Documents, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents, the High Yield Finance Documents, the Unsecured Finance Documents or the Hedging Agreement (including the financial condition and affairs of each Debtor, HY Issuer, HY Borrower or their related entities and the nature and extent of any recourse against any Party or its assets); and

(b) has not relied on any information provided to it by the Notes Trustee in connection with any Senior Finance Document, Senior Secured Notes Finance Document, Pari Passu Debt Document, Second Lien Finance Document, High Yield Finance Document, Unsecured Finance Document or Hedging Agreement.

30.15 Provision of information

No Notes Trustee is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. No Notes Trustee is responsible for:

(a) providing any Senior Lender, Pari Passu Creditor, Senior Secured Notes Creditor, Second Lien Creditor, Hedge Counterparty, High Yield Creditor or Unsecured Creditor with any credit or other information concerning the risks arising under or in connection with the Debt Documents (including any information relating to the financial condition or affairs of any Debtor or Security Grantor or their related entities or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the Effective Date; or

(b) obtaining any certificate or other document from any Debtor or the Company.

30.16 Departmentalism

In acting as a Notes Trustee, each Notes Trustee shall be treated as acting through its agency division which shall be treated as a separate entity from its other divisions and departments. Any information received or acquired by a Notes Trustee which, in its opinion, is received or acquired by some other division or department or otherwise than in its capacity as a Notes Trustee may be treated as confidential by that Notes Trustee and will not be treated as information possessed by that Notes Trustee in its capacity as such.

30.17 Disclosure of information

Each Debtor irrevocably authorises any Notes Trustee to disclose to any Senior Finance Party, Hedge Counterparty, Senior Secured Notes Finance Party, Pari Passu Creditor, Second Lien Finance Party, High Yield Finance Party and Unsecured Finance Party any information that is received by the Notes Trustee in its capacity as the Notes Trustee.

30.18 Illegality

(a) Each Notes Trustee may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

(b) Furthermore, each Notes Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

30.19 Resignation of Notes Trustee

Each Notes Trustee may resign or be removed in accordance with the terms of the applicable Notes Indenture, *provided* that a replacement Notes Trustee agrees with the Parties to become the replacement trustee under this Agreement by the execution of a Creditor Accession Undertaking.

30.20 Notes Trustee assumptions

(a) Each Notes Trustee is entitled to assume that:

(i) any payment or other distribution made pursuant to this Agreement in respect of the Unsecured Notes Liabilities, High Yield Notes Liabilities, the Second Lien Notes Liabilities or the Senior Secured Notes Liabilities (as the case may be) has been made in accordance with the ranking in Clause 2 (*Ranking and Priority*) and is permitted by any provision of this Agreement and is made in accordance with these provisions;

(ii) the proceeds of enforcement of any Security conferred by the Transaction Security Documents have been applied in the order set out in Clause 18 (*Application of Proceeds*);

(iii) any Security, collateral, guarantee or indemnity or other assurance granted to it has been done so in compliance with Clauses 3.3 (*Security and guarantees: Senior Secured Creditors*), 8.10 (*Security and guarantees: Second Lien Creditors*) and 9.2 (*Restriction on Payment and dealings: High Yield Liabilities*); and

(iv) any Senior Secured Notes, Second Lien Notes, High Yield Notes or Unsecured Notes issued comply with the provisions of this Agreement including, without limitation, Clauses 6 (*Issue of Senior Secured Notes*), 8 (*Second Lien Creditors and Second Lien Liabilities*), 9 (*High Yield Creditors and High Yield Liabilities*) and 10 (*Unsecured Creditors and Unsecured Liabilities*).

(b) Each Notes Trustee is entitled to assume that any payment or distribution made in respect of the High Yield Notes Liabilities, Second Lien Notes Liabilities, Unsecured Notes Liabilities or Senior Secured Notes Liabilities (as the case may be) is permitted by this Agreement, unless it has actual knowledge to the contrary *provided*, *however*, that a Notes Trustee shall be liable under this Agreement for its own gross negligence or wilful misconduct.

(c) A Notes Trustee shall not have any obligation under Clause 13 (*Effect of Insolvency Event*) or Clause 15 (*Redistribution*) in respect of amounts received or recovered by it unless (i) it has actual knowledge that the receipt or recovery falls within paragraphs (a) or (b) above, and (ii) it has not distributed to the relevant Noteholders in accordance with the Notes Indenture any amount so received or recovered.

(d) A Notes Trustee shall not be obliged to monitor performance by the Debtors, the Security Agent or any other Party or the Noteholders of their respective obligations under, or compliance by them with, the terms of this Agreement.

30.21 Agents

Each Notes Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care by it hereunder.

30.22 No Requirement for bond or surety

No Notes Trustee shall be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Agreement.

30.23 Notes Trustee Liabilities and payments

No provision of this Agreement shall alter or otherwise affect the rights and obligations of any Debtor to make payments in respect of the Liabilities it owes to any Notes Trustee as and when the same are due and payable and demand, receipt and retention by any Notes Trustee of the same or taking of any step or action by any Notes Trustee in respect of its rights under the Notes Finance Documents to the same.

31. 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.

32. BAIL-IN

Notwithstanding any other term of any Debt 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 Debt 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 Secured Debt Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

33. QFC CREDIT SUPPORT

To the extent that the Secured Debt 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 Secured Debt 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 Secured Debt 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 Secured Debt 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 33, 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).

34. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

35. ENFORCEMENT

35.1 Jurisdiction

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) This Clause 35.1 (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

35.2 Service of process

(a) Without prejudice to any other mode of service allowed under any relevant law each Debtor, each Security Grantor and each Subordinated Creditor (unless incorporated in England and Wales):

(i) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and

(ii) agrees that failure by a process agent to notify the relevant Debtor, Security Grantor or Subordinated Creditor, as applicable, of the process will not invalidate the proceedings concerned.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of all the Debtors, Security Grantors and Subordinated Creditors) must immediately (and in any event within five Business Days of becoming aware of such event taking place) appoint another agent as process agent on terms acceptable to the Senior Agent or, after the Senior Discharge Date, Senior Secured Notes Representative(s) and Pari Passu Debt Representative(s) or, after the Senior Secured Discharge Date, the Second Lien Representative(s), or after the Second Lien Discharge Date, the High Yield Representative(s) or, after the High Yield Discharge Date, the Unsecured Representative(s). Failing this, the Senior Agent, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), the Second Lien Representative(s), the High Yield Representative(s) or the Unsecured Representative(s) (as the case may be) may appoint another agent for this purpose.

(c) Each Debtor and Subordinated Creditor expressly agrees and Consents to the provisions of this Clause 35 (*Enforcement*) and Clause 34 (*Governing Law*).

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement and executed as a deed by the Intra-Group Lenders, the Subordinated Creditor and the Debtors and is intended to be and is delivered by them as a deed on the date specified above. The Parties intend that this Agreement takes effect as a deed, notwithstanding that certain Parties may execute this Agreement under hand.

SCHEDULE 1
FORM OF DEBTOR/SECURITY GRANTOR ACCESSION DEED

THIS AGREEMENT is made on [●] and made

BETWEEN:

(1) [*Insert full name of New Debtor*] (the **Acceding** [**Debtor**]/[**Security Grantor**]); and

(2) [*Insert full name of current Security Agent*] (the **Security Agent**), for itself and each of the other parties to the intercreditor agreement referred to below.

This agreement is made on [date] by the Acceding [Debtor]/[Security Grantor] in relation to an intercreditor agreement (the "**Intercreditor Agreement**") dated [●] (as amended and/or amended and restated from time to time) between, amongst others, Virgin Media Investment Holdings Limited, [●] as security agent and as senior agent, the other Creditors and the other Debtors and Security Grantors (each as defined in the Intercreditor Agreement).

The Acceding [Debtor]/[Security Grantor] intends to [incur Liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]/[give third party security in respect of Liabilities under the following documents]:

[*Insert details* (*date, parties and description*) *of relevant documents*]

the "**Relevant Documents**".

IT IS AGREED as follows:

1. Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.

2. The Acceding [Debtor]/[Security Grantor] and the Security Agent agree that the Security Agent shall hold:

   (a) any Security in respect of Liabilities (including any Security Agent Claim) created or expressed to be created pursuant to the Relevant Documents;

   (b) all proceeds of that Security; and

   (c) all obligations expressed to be undertaken by the Acceding [Debtor]/[Security Grantor] to pay amounts in respect of the Liabilities (including any Security Agent Claim) to the Security Agent as trustee or as agent or otherwise for the benefit of the Secured Parties (in the Relevant Documents or otherwise and including any Security Agent Claim) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding [Debtor]/[Security Grantor] (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee or agent or otherwise for the benefit of the Secured Parties,

   to the extent permitted by applicable law on trust or as agent or otherwise for the benefit of the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

3. The Acceding [Debtor]/[Security Grantor] confirms that it intends to be party to the Intercreditor Agreement as a [Debtor]/[Security Grantor], undertakes to perform all the obligations expressed to be assumed by a [Debtor]/[Security Grantor] under the Intercreditor Agreement 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.

4. [In consideration of the Acceding [Debtor]/[Security Grantor] being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding [Debtor]/[Security Grantor] also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group 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].[11]

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[11] Include this paragraph in the relevant Debtor Accession Deed if the Acceding Debtor is also to accede as an Intra-Group Lender to the Intercreditor Agreement.

[4]/[5] This Agreement and any non-contractual obligations arising out of or in connection with it are is governed by, English law.

THIS AGREEMENT has been signed on behalf of the Security Agent and executed as a deed by the Acceding [Debtor]/[Security Grantor] and is delivered on the date stated above.

The Acceding [Debtor]/[Security Grantor]

[**EXECUTED** AS A **DEED**)
By: [*Full name of Acceding [Debtor]/ [Security Grantor]*])

_____ Director

_____ Director/Secretary

OR
[EXECUTED AS A DEED
By: [*Full name of Acceding [Debtor]/ [Security Grantor]*]

_____ Signature of Director

_____ Name of Director

in the presence of

_____ Signature of witness

_____ Name of witness

_____ Address of witness

_____

_____ Occupation of witness]

Address for notices:

Address:

Email:

The Security Agent

[*Full name of current Security Agent*]

By:

Date:

SCHEDULE 2
FORM OF CREDITOR ACCESSION UNDERTAKING

To: [*Insert full name of current Security Agent*] (the "**Security Agent**") for itself and each of the other parties to the Intercreditor Agreement referred to below.

[To: [*Insert full name of current Senior Agent*] as Senior Agent.][12]

From: [*Acceding Creditor*]

THIS UNDERTAKING is made on [*date*] by [*insert full name of new Senior Lender / Hedge Counterparty / Senior Agent / Intra-Group Lender / Pari Passu Creditor / Subordinated Creditor / Senior Secured Notes Trustee / High Yield Notes Trustee / High Yield Lender / High Yield Agent / Unsecured Notes Trustee / Unsecured Lender / Unsecured Agent / Second Lien Notes Trustee / Second Lien Agent / Second Lien Lender / Second Lien Arranger*] (the "**Acceding [Senior Lender / Hedge Counterparty / Senior Agent / Intra-Group Lender / Pari Passu Creditor / Pari Passu Debt Representative / Subordinated Creditor / Senior Secured Notes Trustee / High Yield Notes Trustee / High Yield Lender / High Yield Agent / Unsecured Notes Trustee / Unsecured Lender / Unsecured Agent / Second Lien Notes Trustee / Second Lien Agent / Second Lien Lender / Second Lien Arranger]**") in relation to the intercreditor agreement (the "**Intercreditor Agreement**") dated [●] (as amended and/or amended and restated from time to time) between, amongst others, Virgin Media Investment Holdings Limited, [●] as security agent and as senior agent, the other Creditors and the other Debtors and Security Grantors (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding [Senior Lender / Hedge Counterparty / Senior Agent / Intra-Group Lender / Pari Passu Creditor / Subordinated Creditor / Senior Secured Notes Trustee / High Yield Notes Trustee / High Yield Lender / High Yield Agent / Unsecured Notes Trustee / Unsecured Lender / Unsecured Agent / Second Lien Notes Trustee / Second Lien Agent / Second Lien Lender / Second Lien Arranger] being accepted as a [Senior Lender / Hedge Counterparty / Senior Agent / Intra-Group Lender / Pari Passu Creditor / Subordinated Creditor / Senior Secured Notes Trustee / High Yield Notes Trustee / High Yield Lender / High Yield Agent / Unsecured Notes Trustee / Unsecured Lender / Unsecured Agent / Second Lien Notes Trustee / Second Lien Agent / Second Lien Lender / Second Lien Arranger] for the purposes of the Intercreditor Agreement, the Acceding [Senior Lender / Hedge Counterparty / Senior Agent / Intra-Group Lender / Pari Passu Creditor / Subordinated Creditor / Senior Secured Notes Trustee / High Yield Notes Trustee / High Yield Lender / High Yield Agent / Unsecured Notes Trustee / Unsecured Lender / Unsecured Agent / Second Lien Notes Trustee / Second Lien Agent / Second Lien Lender / Second Lien Arranger] confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a [Senior Lender / Hedge Counterparty / Senior Agent / Intra-Group Lender / Pari Passu Creditor / Subordinated Creditor / Senior Secured Notes Trustee / High Yield Notes Trustee / High Yield Lender / High Yield Agent / Unsecured Notes Trustee / Unsecured Lender / Unsecured Agent Arranger / Second Lien Notes Trustee / Second Lien Agent / Second Lien Lender / Second Lien Arranger] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Senior Lender / Hedge Counterparty / Senior Agent / Intra-Group Lender / Pari Passu Creditor / Subordinated Creditor / Senior Secured Notes Trustee / High Yield Notes Trustee / High Yield Lender / High Yield Agent / Unsecured Notes Trustee / Unsecured Lender / Unsecured Agent / Second Lien Notes Trustee / Second Lien Agent / Second Lien Lender / Second Lien Arranger] 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.

[The Acceding Senior Lender is an Affiliate of a [Senior Lender]/[lender under a Pari Passu Debt Document] and has become a provider of an Ancillary Facility. In consideration of the Acceding Senior Lender being accepted as an Ancillary Facility Lender for the purposes of the [Senior Facilities Agreement]/[Pari Passu Debt Document], the Acceding Senior Lender confirms, for the benefit of the parties to the [Senior Facilities Agreement]/[Pari Passu Debt Document], that, as from [date], it intends to be party to the [Senior Facilities Agreement]/[Pari Passu Debt Document] as an Ancillary Facility Lender, and undertakes to perform all the obligations expressed in the [Senior Facilities Agreement]/[Pari Passu Debt Document] to be assumed by a [Senior Finance Party]/[Pari Passu Debt Creditor] and agrees that it shall be bound by all the provisions of the [Senior Facilities Agreement]/[Pari Passu Debt Document], as if it had been an original party to the [Senior Facilities Agreement]/[Pari Passu Debt Document] as an Ancillary Facility Lender.]

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12 Include only in the case of (i) a Hedge Counterparty or (ii) an Ancillary Facility Lender which is an Affiliate of a Senior Lender.

[The Acceding Hedge Counterparty has become a provider of hedging arrangements to [the Company/[*name of Debtor*]].

This Undertaking and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS UNDERTAKING has been entered into on the date stated above [and is executed as a deed by the Acceding [Pari Passu]/[Subordinated] Creditor, if it is acceding as an Intra-Group Lender and is delivered on the date stated above].

Acceding [Creditor]

[**EXECUTED** as a **DEED**]

[*insert full name of Acceding*

Creditor]

By:

Address:

Email:

Accepted by the Security Agent	[Accepted by the Senior Agent]
for and on behalf of	for and on behalf of
[Insert full name of current Security Agent]	*[Insert full name of current Senior Agent]*
Date:	Date:][13]

[13] Include only in the case of (i) a Hedge Counterparty or (ii) an Ancillary Facility Lender which is an Affiliate of a Senior Lender.

SCHEDULE 3
FORM OF DEBTOR RESIGNATION REQUEST

To: [●] as Security Agent

From: [*resigning Debtor*] and [*the Company*]

Dated:

Dear Sirs

Intercreditor Agreement originally dated [●] (as amended and/or amended and restated from time to time) (the "Intercreditor Agreement")

1. We refer to the Intercreditor Agreement. This is a Debtor Resignation Request. Terms defined in the Intercreditor Agreement have the same meaning in this Debtor Resignation Request unless given a different meaning in this Debtor Resignation Request.
2. Pursuant to Clause 23.20 (*Resignation of a Debtor*) of the Intercreditor Agreement we request that [*resigning Debtor*] be released from its obligations as a Debtor under the Intercreditor Agreement.
3. We confirm that:
   (a) no Event of Default is continuing or would result from the acceptance of this request; and
   (b) [*resigning Debtor*] is under no actual or contingent obligations in respect of the Intra-Group Liabilities.
4. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[The Company]	[*resigning Debtor*]
By:	By:

SCHEDULE 4
SECOND LIEN MAJOR TERMS

1. **Second Lien Finance Documents**

   (a) The Second Lien Finance Documents permit each document evidencing Senior Secured Liabilities to be refinanced, amended, restated, extended, supplemented or modified.

   (b) The Second Lien Finance Documents permit the guarantees and security taken in respect of the Senior Secured Liabilities in accordance with this Agreement.

2. **Subject to Intercreditor Agreement**

   Any Second Lien Facilities Agreement, the Second Lien Notes and/or and Second Lien Notes Indenture (as applicable) states that the document is, and each Second Lien Finance Document is, subject to the terms of this Agreement; the rights and benefits of the Second Lien Finance Parties are subject to the terms of this Agreement; any Second Lien Facilities Agreement is governed by the laws of England or the State of New York; the Second Lien Notes Indenture is governed by the laws of England or the State of New York; and the Senior Finance Parties, the Senior Secured Notes Finance Parties, the Pari Passu Creditors and Hedge Counterparties, acting through agents or trustees, are granted (or have as a matter of law) third party beneficiary right in respect of such statements.

3. **Trust Indenture Act**

   If any Second Lien Notes Finance Documents are registered under the Securities Act of 1933 of the United States of America or required to be qualified under the Trust Indenture Act of 1939 of the United States of America, those Second Lien Notes Finance Documents comply with that Trust Indenture Act having regard to, and in a manner consistent with, this Agreement.

SCHEDULE 5
HIGH YIELD MAJOR TERMS

1. **High Yield Finance Documents**

   (a) The High Yield Finance Documents permit the Secured Debt Documents to be refinanced, amended, restated, extended, supplemented or modified.

   (b) The High Yield Finance Documents permit the guarantees and security taken in respect of the Secured Obligations in accordance with this Agreement.

2. **Subject to Intercreditor Agreement**

   The High Yield Facilities Agreement, the High Yield Notes and/or the High Yield Notes Indenture (as applicable) states that the document is, and each High Yield Finance Document is, subject to the terms of this Agreement; the rights and benefits of the High Yield Finance Parties are subject to the terms of this Agreement; the High Yield Facilities Agreement is governed by the laws of England or the State of New York; the High Yield Notes Indenture is governed by the laws of England or the State of New York; and the Senior Finance Parties, the Senior Secured Notes Finance Parties, the Pari Passu Creditors, the Second Lien Finance Parties and the Hedge Counterparties, acting through agents or trustees, are granted (or have as a matter of law) third party beneficiary right in respect of such statements.

3. **Trust Indenture Act**

   If any High Yield Notes Finance Documents are registered under the Securities Act of 1933 of the United States of America or required to be qualified under the Trust Indenture Act of 1939 of the United States of America, those High Yield Notes Finance Documents comply with that Trust Indenture Act having regard to, and in a manner consistent with, this Agreement, which may include such High Yield Notes Finance Documents providing that no payment obligations of any Debtor or member of the Group under those High Yield Notes Finance Documents will become due unless and until payment of the High Yield Guarantee Liabilities may be demanded in accordance with Clause 9.11 (*Permitted Enforcement: High Yield Finance Parties*) or until the later of the Senior Secured Discharge Date and the Second Lien Discharge Date has occurred or unless an Instructing Group otherwise agrees.

SCHEDULE 6
UNSECURED MAJOR TERMS

1. **Unsecured Finance Documents**

   (a) The Unsecured Finance Documents permit the Secured Debt Documents and the High Yield Finance Documents to be refinanced, amended, restated, extended, supplemented or modified.

   (b) The Unsecured Finance Documents permit the guarantees and security taken in respect of the Secured Obligations in accordance with this Agreement.

2. **Subject to Intercreditor Agreement**

   The Unsecured Facilities Agreement, the Unsecured Notes and/or the Unsecured Notes Indenture (as applicable) states that the document is, and each Unsecured Finance Document is, subject to the terms of this Agreement; the rights and benefits of the Unsecured Finance Parties are subject to the terms of this Agreement; the Unsecured Facilities Agreement is governed by the laws of England or the State of New York; the Unsecured Notes Indenture is governed by the laws of England or the State of New York; and the Senior Finance Parties, the Senior Secured Notes Finance Parties, the Pari Passu Creditors, the Second Lien Finance Parties, the High Yield Finance Parties and Hedge Counterparties, acting through agents or trustees, are granted (or have as a matter of law) third party beneficiary right in respect of such statements.

3. **Trust Indenture Act**

   If any Unsecured Notes Finance Documents are registered under the Securities Act of 1933 of the United States of America or required to be qualified under the Trust Indenture Act of 1939 of the United States of America, those Unsecured Notes Finance Documents comply with that Trust Indenture Act having regard to, and in a manner consistent with, this Agreement, which may include such Unsecured Notes Finance Documents providing that no payment obligations of any Debtor or member of the Group under those Unsecured Notes Finance Documents will become due unless and until payment of the Unsecured Guarantee Liabilities may be demanded in accordance with Clause 10.7 (*Permitted Enforcement: Unsecured Finance Parties*) or until the later of the Senior Secured Discharge Date and the Second Lien Discharge Date has occurred or unless an Instructing Group otherwise agrees.

SCHEDULE 7
EFFECTIVE DATE SUBORDINATED CREDITORS

Name	Jurisdiction of incorporation	Registration number
[Virgin Media Finance plc	England and Wales	05061787]
[VMED O2 UK Holdco 3 Limited	England and Wales	12807077]

SCHEDULE 8
EFFECTIVE DATE DEBTORS

Debtor	Jurisdiction of incorporation	Registration number (or equivalent)
[General Cable Limited	England and Wales	04925679]
[Virgin Media Bristol LLC	Delaware	N/A]
[Virgin Media Business Limited	England and Wales	01785381]
[Virgin Media Finance plc	England and Wales	05061787]
[Virgin Media Investment Holdings Limited	England and Wales	03173552]
[Virgin Media Investments Limited	England and Wales	07108297]
[Virgin Media Limited	England and Wales	02591237]
[Virgin Media Operations Limited	England and Wales	11118162]
[Virgin Media Payments Limited	England and Wales	06024812
[Virgin Media Secured Finance Plc	England and Wales	07108352]
[Virgin Media Senior Investments Limited	England and Wales	10362628
[Virgin Media SFA Finance Limited	England and Wales	07176280
[Virgin Media Wholesale Limited	England and Wales	02514287]
[Virgin Mobile Telecoms Limited	England and Wales	03707664]
[VMED O2 UK Holdco 4 Limited	England and Wales	12809596]

SCHEDULE 9
EFFECTIVE DATE INTRA-GROUP LENDERS

Intra-Group Lender	Jurisdiction of incorporation	Registration number (or equivalent)
[General Cable Limited	England and Wales	04925679]
[Virgin Media Bristol LLC	Delaware	N/A]
[Virgin Media Business Limited	England and Wales	01785381]
[Virgin Media Investment Holdings Limited	England and Wales	03173552]
[Virgin Media Investments Limited	England and Wales	07108297]
[Virgin Media Limited	England and Wales	02591237]
[Virgin Media Operations Limited	England and Wales	11118162]
[Virgin Media Payments Limited	England and Wales	06024812
[Virgin Media Secured Finance Plc	England and Wales	07108352]
[Virgin Media Senior Investments Limited	England and Wales	10362628
[Virgin Media SFA Finance Limited	England and Wales	07176280
[Virgin Media Wholesale Limited	England and Wales	02514287]
[Virgin Mobile Telecoms Limited	England and Wales	03707664]
[VMED O2 UK Holdco 4 Limited	England and Wales	12809596]

SCHEDULE 10
EFFECTIVE DATE HEDGE COUNTERPARTIES[14]

[●]

[14] To be populated.

SCHEDULE 11
ORIGINAL SECURITY GRANTORS

Name	Jurisdiction of incorporation	Registration number
[VMED O2 UK Holdco 3 Limited	England and Wales	12807077]

INTERCREDITOR AGREEMENT EXECUTION PAGES

[*Original signature pages not restated*]

ANNEX D – FORM OF FINCO FACILITY € ACCESSION AGREEMENT

VIRGIN MEDIA O2 – EURO ADDITIONAL FACILITY AA ACCESSION DEED

To: The Bank of Nova Scotia (as "**Facility Agent**")

Deutsche Bank AG, London Branch (as "**Security Trustee**")

From: VMED O2 UK Financing I plc (the "**Additional Facility AA Lender**")

Date: 2024

Virgin Media Finance PLC — Senior Facilities Agreement originally dated 7 June 2013, as most recently amended and restated on 21 December 2023 (the "Credit Agreement")

1. In this Additional Facility AA Accession Deed:

"**Borrower**" means VMED O2 UK Holdco 4 Limited.

"**Facility AA**" means the euro term loan facility made available under this Additional Facility AA Accession Deed.

"**Facility AA Advance**" means a euro-denominated advance made to the Borrower by the Additional Facility AA Lender under Facility AA.

"**Facility AA Commitment**" means the amount in euro set opposite the name of the Additional Facility AA Lender under the heading "Facility AA Commitment" in Schedule 1 (*Additional Facility AA Lender and Commitment*) to this Additional Facility AA Accession Deed and any such Facility AA 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 AA Accession Deed or the Credit Agreement.

"**Facility AA Fee Letter**" means the fee letter agreement to be entered into by and among, among others, the Additional Facility AA Lender and the Borrower relating to the payment, directly or indirectly, of certain fees to the Additional Facility AA Lender by the Borrower.

"**Indenture**" means the indenture dated [●], 2024 between, among others, the Additional Facility AA Lender as issuer, U.S. Bank Trustees Limited as trustee and BNY Mellon Corporate Trustee Services Limited as security trustee.

"**Issue Date**" means [●] 2024.

"**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 16 January 2004 between, among others, UPC Broadband Holding B.V. as borrower 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 17 June 2021 between, among others, Virgin Media Ireland Limited 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 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.;

(x) 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;

(xi) 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;

(xii) 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;

(xiii) 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.;

(xiv) the indenture dated 21 April 2021 in respect of $1,250,000,000 aggregate principal amount of 4.875% senior secured notes due 2031 issued by UPC Broadband Finco B.V.;

(xv) the indenture dated 7 July 2021 in respect of $850,000,000 aggregate principal amount of 4.750% senior secured notes due 2031 and £675,000,000 aggregate principal amount of 4.500% senior secured notes due 2031 issued by VMED O2 UK Financing I plc; and

(xvi) the indenture dated 20 January 2022 in respect of $1,525,000,000 5.000% sustainability-linked senior secured notes due 2032 and €750,000,000 3.500% sustainability-linked senior secured notes due 2032 issued by VZ Secured Financing B.V.,

(in each case as amended from time to time up to the date of this Additional Facility AA Accession Deed).

"**Notes**" has the meaning given to the term Notes in the Indenture.

"**Notes Interest Payment Date**" means a date on which interest is required to be paid to the Holders (as defined in the Indenture) under the Notes.

2. Unless otherwise defined in this Additional Facility AA Accession Deed, terms defined in the Credit Agreement shall have the same meaning in this Additional Facility AA Accession Deed and a reference to a Clause is a reference to a Clause of the Credit Agreement. The principles of construction set out in Clause 1.3 (*Construction*) of the Credit Agreement to and including Clause 1.15 (*Baskets*) of the Credit Agreement apply to this Additional Facility AA Accession Deed as though they were set out in full in this Additional Facility AA Accession Deed.

3. We refer to Clause 2.6 (*Additional Facilities*) of the Credit Agreement and the definition of "Affiliate" in the Credit Agreement. This Additional Facility AA Accession Deed is an Additional Facility Accession Deed for the purposes of the Credit Agreement. The Additional Facility AA Lender is a Designated Notes Issuer for the purposes of the Credit Agreement.

4. This Additional Facility AA Accession Deed will take effect on the date on which the Facility Agent notifies the Company and the Additional Facility AA Lender that it has received the documents and evidence set out in Schedule 2 (*Conditions Precedent Documents*) to this Additional Facility AA Accession Deed, in each case in form and substance satisfactory to it (acting reasonably), or, as the case may be, the requirement to provide any of such documents or evidence has been waived by the Facility Agent on behalf of the Additional Facility AA Lender (the "**Additional Facility Commencement Date**"). The Facility Agent must give this notification to the Company and the Additional Facility AA Lender promptly upon being so satisfied.

5. The Additional Facility AA 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 2.6 (*Additional Facilities*) of the Credit Agreement; and

(b) to become party to the Group Intercreditor Agreement, the Security Trust Agreement and the HYD Intercreditor Agreement.

6. The Facility Agent will, for the purposes of any determination to be made under the Credit Agreement or this Additional Facility AA Accession Deed (other than in respect of the Requested Amendments (as defined in paragraph 34 below) for which consent has been given in accordance with paragraph 32 below), apply the votes of the Additional Facility AA Lender in accordance with a written direction to be provided

by the Additional Facility AA Lender. The Additional Facility AA 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. No Utilisation of Facility AA 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 Company or the Borrower (or both) in connection with the utilisation of Facility AA have been or will be paid.

8. The Additional Facility Commitment in relation to the Additional Facility AA Lender (for the purpose of the definition of Additional Facility Commitment in Clause 1.1 (*Definitions*) of the Credit Agreement) is its Facility AA Commitment.

9. The Additional Facility Availability Period for Facility AA shall be the period from and including the Additional Facility Commencement Date to and including the date that is 45 Business Days thereafter. At the end of the Additional Facility Availability Period for Facility AA, the Available Commitments in respect of Facility AA shall automatically be cancelled and the Available Commitments in respect of Facility AA for the Additional Facility AA Lender shall automatically be reduced to zero.

10. Subject to the terms of this Additional Facility AA Accession Deed, the Additional Facility AA Lender makes available to the Borrower a term loan facility in an amount equal to the aggregate of the Facility AA Commitments.

11. Subject to paragraph 25, Facility AA may be drawn by one Advance. No more than one Utilisation Request may be made in respect of Facility AA under the Credit Agreement and such Utilisation Request may only be in a principal amount of the Additional Facility Commitment of Facility AA as set out in paragraph 8 above.

12. The first Interest Period to apply to the Facility AA Advance will be a period running from (and including) the Issue Date up to (but excluding) the Notes Interest Payment Date immediately following the first Utilisation Date in respect of the Facility AA Advance, and the Borrower agrees that each subsequent Interest Period under Facility AA will be 6 months ending on each April 15 and October 15, commencing on October 15, 2024. Notwithstanding Clause 14.3 (*Payment of Interest - Term Rate Advances*) of the Credit Agreement, interest for each Interest Period is payable on the Business Day prior to each Notes Interest Payment Date.

13. The Facility AA Advance will be used (a) to service certain payments to the Additional Facility AA Lender under the Facility AA Fee Letter and/or (b) for general corporate and/or working capital purposes, including without limitation, the refinancing of any existing indebtedness of any member of the Bank Group, which may occur, by way of open market purchases, privately negotiated transactions, tender offers, repayments, prepayments, redemptions, or otherwise and to pay any related fees, premiums and expenses in connection therewith (the "**Refinancing Transactions**") and/or the payment of any fees, expenses and premiums in connection with Facility AA and the transactions related thereto. The Refinancing Transactions will be undertaken over a period of time and any such Refinancing Transactions will be on such terms and at such times as the Group may determine in its sole discretion.

14. The Final Maturity Date in respect of Facility AA will be April 15, 2032. The Additional Facility Termination Date in respect of Facility AA will be the Final Maturity Date.

15. The outstanding Facility AA Advances will be repaid in full on the Business Day prior to the Final Maturity Date.

16. The Borrower in relation to Facility AA is VMED O2 UK Holdco 4 Limited.

17. The Company and the Facility Agent (acting on the instructions of the Additional Facility AA Lender) hereby designate Facility AA as a "Fixed Rate Facility". In accordance with Clause 14.5 (*Fixed Rate Facilities*) of the Credit Agreement, the interest rate in relation to Facility AA will be a fixed rate of [●] per cent. per annum. Accordingly, each party to this Additional Facility AA Accession Deed agrees and acknowledges that Clause 14.3 (*Payment of interest – Term Rate Advances*) of the Credit Agreement shall not apply to Facility AA, that the applicable rate per annum for the purposes of Clause 28.2 (*Default Rate*) of the Credit Agreement shall be the sum of [one] per cent. and such fixed rate of [●] per cent. per annum and that no obligation to pay any Break Costs shall arise in connection with any prepayment of Facility AA.

18. Upon the occurrence of a mandatory prepayment of Facility AA following a Change of Control, as defined in Clause 12.1 (*Change of Control*) of the Credit Agreement, the Borrower agrees to pay to the Facility Agent (for the account of the Additional Facility AA Lender) an amount equal to 1 per cent. of the principal amount of Facility AA, plus accrued and unpaid interest to, and including, 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 AA Lender) on the actual date of such mandatory prepayment.

19. At any time prior to April 15, 2027, upon the occurrence of any voluntary prepayment of any of Facility AA by the Borrower under Clause 11 (*Voluntary Prepayment*) of the Credit Agreement (other than a voluntary prepayment complying with paragraph 23, 24 or 25 below) in an amount not to exceed 10% of the original principal amount of Facility AA (such original principal amount to include any upsizing of Facility AA pursuant to paragraph 26 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 AA Lender) an amount equal to 3.0% of the principal amount of Facility AA being prepaid, plus accrued and unpaid interest then due on the amount of Facility AA prepaid to, and including, 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 AA Lender) on the actual date of such prepayment. Prior to April 15, 2027, to the extent that during any twelve-month period commencing on the Issue Date, the principal amount of Facility AA prepaid in one or more voluntary prepayments is greater than an amount equal to 10% of the original principal amount of Facility AA (such original principal amount to include any upsizing of Facility AA pursuant to paragraph 26 below) (any such amount, the "**Excess Early Redemption Proceeds**"), the Borrower will apply the Excess Early Redemption Proceeds to a voluntary prepayment of Facility AA as described in paragraph 21 below.

20. A voluntary prepayment of Facility AA in accordance with Clause 11.1(a) (*Voluntary Prepayment*) of the Credit Agreement may be made by the Borrower in whole or in part but if in part, by a minimum amount of €[1,000,000] and an integral multiple of €[500,000].

21. At any time prior to April 15, 2027, upon the occurrence of any voluntary prepayment of any or all of Facility AA by the Borrower under Clause 11 (*Voluntary Prepayment*) of the Credit Agreement with any Excess Early Redemption Proceeds (other than a voluntary prepayment complying with paragraph 23, 24 or 25 below), the Borrower agrees to pay to the Facility Agent (for the account of the Additional Facility AA Lender) an amount equal to the Additional Amount (as defined below), plus accrued and unpaid interest on the amount of Facility AA prepaid, in each case, to, and including 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 AA Lender) on the actual date of such prepayment.

    For the purposes of this paragraph 21:

    "**Additional Amount**" means, with respect to Facility AA, on any prepayment date applicable to the voluntary prepayment of any or all of Facility AA, 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 AA being prepaid if such amount were prepaid on April 15, 2027 pursuant to Clause 11 (*Voluntary Prepayment*) of the Credit Agreement exclusive of any accrued but unpaid interest, plus (ii) the principal amount of Facility AA being prepaid plus (iii) all required remaining scheduled interest payments due on the principal amount of Facility AA being prepaid through April 15, 2027 (excluding accrued but unpaid interest to, and including, the prepayment date and assuming such interest payments are calculated at the rate of interest on Facility AA in effect on such prepayment date), computed using a discount rate equal to the Bund Rate plus 50 basis points; over

    (b) the principal amount of Facility AA being prepaid.

    "**Bund Rate**" means, with respect to any prepayment date, the rate per annum equal to the semi-annual equivalent yield to maturity as of such date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such prepayment date, where:

    "**Comparable German Bund Issue**" means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such prepayment date to April 15, 2027 and that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to April 15, 2027; provided, however, that, if the period from such prepayment date to April 15, 2027 is not equal to the fixed maturity of the German Bundesanleihe security selected by such Reference German Bund Dealer, the Bund Rate shall be determined by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of German Bundesanleihe securities for which such yields are given, except that if the period from such prepayment date to April 15, 2027, is less than one year, a fixed maturity of one year shall be used;

"**Comparable German Bund Price**" means, with respect to any prepayment date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Borrower obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

"**Reference German Bund Dealer**" means any dealer of German Bundesanleihe securities appointed by the Borrower in good faith; and

"**Reference German Bund Dealer Quotations**" means, with respect to each Reference German Bund Dealer and any prepayment date, the average as determined by the Borrower in good faith of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Borrower by such Reference German Bund Dealer at 3.30 p.m. Frankfurt am Main, Germany, time on a day no earlier than the third Business Day preceding the date of the delivery of the redemption notice in respect of such prepayment date.

22. On or after April 15, 2027, upon the occurrence of a voluntary prepayment of any or all of Facility AA by the Borrower under Clause 11 (*Voluntary Prepayment*) of the Credit Agreement (other than a voluntary prepayment complying with paragraphs 23, 24 or 25 below), the Borrower agrees to pay to the Facility Agent (for the account of the Additional Facility AA Lender) an amount equal to the relevant percentages of the principal amount of Facility AA being prepaid as set out in the table below, plus accrued and unpaid interest then due on the amount of Facility AA prepaid to, and including, the due date of prepayment, if prepaid during the twelve-month period beginning on 15 April of the years indicated below.

Year	Prepayment Price expressed as a percentage of the principal amount of Facility AA
2027	%
2028	%
2029 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 AA Lender) on the actual date of such prepayment.

23. Notwithstanding paragraphs 19, 21 and 22 above:

(a) if the Additional Facility AA 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 AA 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 AA Lender in connection with the purchase of the Notes in such Tender Offer, plus any accrued and unpaid interest to, and including, the due date of such prepayment; and

(b) if following any Tender Offer, the Additional Facility AA 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 AA at a prepayment price of par plus any premium paid or less any discount received by the Additional Facility AA Lender in connection with the purchase of the Notes in such Tender Offer, plus any accrued and unpaid interest to, and including, the date that any interest accrues under the Notes in connection with such redemption.

24. At any time prior to April 15, 2027, upon the occurrence of any voluntary prepayment of Facility AA by the Borrower pursuant to Clause 11 (*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 AA (such original principal amount to include any upsizing of Facility AA pursuant to paragraph 26 below), the Borrower shall make a payment to the Facility Agent (for the account of the Additional Facility AA Lender) in an amount (the "**Equity Claw Prepayment Premium**") equal to % of the principal amount of Facility AA prepaid, plus accrued and unpaid interest then due on the amount of Facility AA prepaid to, and including, 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 AA Lender) on the actual date of such prepayment provided that:

(a) at least 50% of the original principal amount of Facility AA (such original principal amount to include any upsizing of Facility AA pursuant to paragraph 26 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 Company, a Permitted Affiliate Parent or a Restricted Subsidiary of the Company 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 the Company 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 the Company 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 the Company 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 Company or any Permitted Affiliate Parent (other than Disqualified Stock), (2) Capital Stock the proceeds of which are contributed as equity share capital to the Company or any Permitted Affiliate Parent or as Subordinated Funding or (3) Subordinated Funding.

"**Net Cash Proceeds**" means, with respect to any issuance or sale of Capital Stock, Subordinated Funding 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 Company or any Permitted Affiliate Parent is a Subsidiary on the Issue Date, (c) any other person of which the Company 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 Company or any Permitted Affiliate Parent, or a Parent of the Company 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 Company's, 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 19, 21 and 22 above, upon the occurrence of an Issuer Tax Event under the Indenture and the election by the Additional Facility AA Lender to redeem the Notes under the Indenture in connection therewith, the Borrower will prepay 100% of the then outstanding principal amount of Facility AA, plus accrued and unpaid interest then due on the amount of Facility AA prepaid to, and including, 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 AA Lender) on the actual date of prepayment.

26. (a) Provided that any upsizing of Facility AA permitted under this paragraph 26 will not breach any term of the Credit Agreement, Facility AA may be upsized by any amount, by the signing of one or more further Additional Facility AA Accession Deeds, that specify (along with the other terms specified therein) VMED O2 UK Holdco 4 Limited as the sole Borrower and which specify Facility AA Commitments denominated in euro, to be drawn in euro, with the same Final Maturity Date and interest rate as specified in paragraph 17.

(b) For the purposes of this paragraph 26 (unless otherwise specified), references to Facility AA Advances shall include Advances made under any such further and previous Additional Facility AA Accession Deed.

(c) Where any Facility AA Advance has not already been consolidated with any other Facility AA Advance, on the last day of any Interest Period for that unconsolidated Facility AA Advance, that unconsolidated Facility AA Advance will be consolidated with any other Facility AA Advance which has an Interest Period ending on the same day as that unconsolidated Facility AA Advance, and all such Facility AA Advances will then be treated as one Advance under Facility AA.

27. The Borrower agrees that it will not request or require the transfer of all of the rights and obligations of the Additional Facility AA Lender (or cancel or reduce any of such Lender's Commitments or repay or prepay any Facility AA Advance) pursuant to Clause 10.4 (*Right of Repayment and Cancellation in Relation to a Single Lender*), Clause 10.5 (*Right of Cancellation in Relation to a Defaulting Lender*) or Clause 43.15 (*Replacement of Lenders*) of the Credit Agreement.

28. The Additional Facility AA Lender and the Facility Agent agree to waive the notice period in respect of drawdown requests under Clause 4.1(a) (*Conditions to Utilisation*) of the Credit Agreement in respect of this Facility AA.

29. The Additional Facility AA Lender, the Borrower and the Facility Agent acknowledge and agree that (a) the Facility AA Advances shall be made by the Additional Facility AA Lender directly to the Borrower to an account notified by the Borrower to the Additional Facility AA Lender, rather than through the Facility Agent, and (b) in respect of any other payments of principal, interest or other amounts due under Facility AA, (i) the Borrower shall make payments payable by it to the Additional Facility AA Lender directly to the Additional Facility AA Lender (or to such account as the Additional Facility AA Lender may specify), and (ii) the Additional Facility AA 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 AA 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 29 when due, and the Borrower agrees that it shall promptly notify the Facility Agent if the Additional Facility AA Lender fails to make any payment under subclause (b)(ii) of this paragraph 29 when due.

30. The Borrower hereby agrees that the Additional Facility AA 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.

31. For the purposes of any assignment, transfer or novation of rights and/or obligations (in whole or in part) by the Additional Facility AA Lender under Clause 37.4 (*Assignments or Transfers by Lenders*) of the Credit Agreement, each of the Borrower and the Company hereby irrevocably consent to any assignment, transfer or novation made by the Additional Facility AA Lender by way of security in favour of BNY

Mellon Corporate Trustee Services Limited (as security trustee under the Indenture). The Additional Facility AA Lender may only deliver to the Facility Agent a completed Transfer Deed or Transfer Agreement (as applicable) if at that time it confirms to the Facility Agent in writing that an assignment, transfer or novation of the interest in Facility AA 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.

32. Subject to paragraph 34 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 Parent or the Company under the Credit Agreement or any other Relevant Finance Document on or after the date of this Additional Facility AA Accession Deed, the Additional Facility AA Lender hereby consents (in its capacity as a Lender from time to time under the Credit Agreement and, if it is a Hedge Counterparty, in its capacity as a Hedge Counterparty), and agrees to procure, unless it is prohibited from doing so, that any of its Affiliates or Related Funds that are Lenders under a Revolving Facility or an Additional Facility that is a revolving facility or Hedge Counterparties consent (in their capacity as Lenders under a Revolving Facility or an Additional Facility that is a revolving facility or Hedge Counterparties, as applicable) to any and all of the following:

    (a) any and all of the items set out in Schedule 4 (*Third amendments, waivers, consents and other modifications*), Schedule 5 (*Fourth amendments, waivers, consents and other modification*s), Schedule 6 (*Fifth amendments, waivers, consents and other modification*s), Schedule 7 (*Sixth amendments, waivers, consents and other modifications*), Schedule 8 (*Seventh amendments, waivers, consents and other modifications*) and Schedule 9 (*Eighth amendments, waivers, consents and other modifications*) of this Additional Facility AA Accession Deed (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 Relevant Finance Document to be made either to implement the Approved Amendments or to conform any Relevant 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 Relevant Finance Document to be made to conform any Relevant Finance Document to any Liberty Global Reference Agreement (provided that any amendment, waiver, consent or modification to conform the Credit Agreement or any other Relevant Finance Document to any Liberty Global Reference Agreement referred to at paragraphs (v) to (xiii) (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 AA Accession Deed shall constitute the irrevocable and unconditional written consent of the Additional Facility AA Lender (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 AA 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 Facility that is a 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 Relevant Finance Documents for the purposes of Clause 42 (*Amendments*) of the Credit Agreement, Clause 21 (*Remedies, Waivers & Amendments*) of the Group Intercreditor Agreement or Clause 15 (*Remedies, Waivers & Amendments*) of the HYD Intercreditor Agreement (as applicable), and any clause in any other Relevant Finance Document relating to amendments of that Relevant Finance Document, without any further action required on the part of any party thereto.

33. The Additional Facility AA Lender hereby waives (in its capacity as a Lender from time to time under the Credit Agreement and, if it is a Hedge Counterparty, in its capacity as a Hedge Counterparty), and agrees to procure, unless it is prohibited from doing so, that any of its Affiliates and Related Funds that are Lenders under a Revolving Facility or an Additional Facility that is a revolving facility or Hedge Counterparties waives (in their capacity as Lenders under a Revolving Facility or an Additional Facility that is a revolving facility or Hedge Counterparties, as applicable) receipt of any fee in connection with the foregoing consents, notwithstanding that other consenting Lenders under the Credit Agreement (including the Additional Facility AA Lender in relation to any upsizing of Facility AA pursuant to paragraph 26) or Hedge Counterparties under the Group Intercreditor Agreement or HYD 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.

34. Following receipt of an amendment request from the Company and/or the Facility Agent in connection with all or any of the proposed amendments set out in paragraph 32 above (the "**Requested Amendments**"), the Additional Facility AA 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 AA Lender is required to give such consent, it hereby acknowledges and agrees (in its capacity as a Lender from time to time under the Credit Agreement and, if it is a Hedge Counterparty, in its capacity as a Hedge Counterparty), and agrees to procure, unless it is prohibited from doing so, that any of its Affiliates and Related Funds that are Lenders under a Revolving Facility or an Additional Facility that is a revolving facility or Hedge Counterparties acknowledge and agree (in their capacity as Lenders under a Revolving Facility or Additional Facility that is a revolving facility or Hedge Counterparties, as applicable) that the Facility Agent and/or the Security Trustee may, but shall not be required to, send to it any further formal amendment request in connection with all, or any of the Requested Amendments and the Facility Agent and/or the Security Trustee (as applicable) shall be authorised to consent on behalf of it, as a Lender under one or more Facilities and as a Hedge Counterparty under the Group Intercreditor Agreement and the HYD Intercreditor Agreement, to any such Requested Amendments (and the Facility Agent and/or the Security Trustee 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 Instructing Group, or the relevant requisite Lenders, or the Hedge Counterparties, have consented to the relevant amendment, waiver or other modification in accordance with Clause 42 (*Amendments*) of the Credit Agreement, Clause 21 (*Remedies, Waivers & Amendments*) of the Group Intercreditor Agreement or Clause 15 (*Remedies, Waivers & Amendments*) of the HYD Intercreditor Agreement (as applicable), and any clause relating to amendments in any other Relevant Finance Document.

35.

(a) The Company confirms for itself and, in its capacity as Obligors' Agent, on behalf of each other Guarantor that the obligations of each Guarantor under Clause 29 (*Guarantee and Indemnity*) of the Credit Agreement continue to apply for the benefit of the Relevant Finance Parties under the Relevant Finance Documents and, for the avoidance of doubt, extend to all Additional Facilities and the Facility AA Commitment and further confirms that the security created by each of the Obligors under the Security Documents extends to secure liabilities under all Additional Facilities including, for the avoidance of doubt, the Facility AA Commitments.

(b) Notwithstanding that the Security Trustee may not sign this Additional Facility AA Accession Deed, the Security Trustee shall be entitled to rely on paragraph 35(a) and enforce any of its rights in its capacity as security trustee for and on behalf of the Relevant Finance Parties which may arise in respect of such paragraph pursuant to the terms of the Credit Agreement and the Group Intercreditor Agreement.

36.

(a) VMED O2 UK Holdco 3 Limited confirms that the security created by it under the Security Documents to which it is party extends to secure liabilities under all Additional Facilities including, for the avoidance of doubt, the Facility AA Commitments.

(b) The parties to this Additional Facility AA Accession Deed agree and acknowledge that VMED O2 UK Holdco 3 Limited is only party to this Additional Facility AA Accession Deed for the purposes of the security confirmation in paragraph 36(a) above and shall not incur or be deemed to have incurred any obligation or other liability as a result of it being a party to this Additional Facility AA Accession Deed.

37. The Additional Facility AA 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 AA being made available pursuant to this Additional Facility AA Accession Deed and has not relied on any information provided to it by any other Finance Party in connection with any Relevant 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. The Additional Facility AA Lender represents and warrants to the Facility Agent and to each UK Borrower that:

(a) as at the date of this Additional Facility AA Accession Deed, it is a UK Non-Bank Lender and falls within paragraph (a) of the definition of UK Non-Bank Lender; and

(b) unless it notifies the Facility Agent and the Company to the contrary in writing prior to any such date, its representation and warranty in paragraph (a) above is true in relation to the Additional Facility AA Lender's participation in each Advance made to such Borrowers, on each date that such UK Borrower makes a payment of interest in relation to such Advance.

39. Other than with respect to the security assignment agreement to be entered into between the Additional Facility AA Lender and BNY Mellon Corporate Trustee Services Limited as security trustee on or around the date hereof, the Additional Facility AA Lender agrees that it will not, without the prior written consent of the Company (acting in its sole discretion), effect any transfer, assignment or Sub-participation of any of its rights, benefits or obligations in respect of any Facility AA Commitment under this Additional Facility AA Accession Deed prior to the date that such Facility AA Commitment has been utilised. The Additional Facility AA Lender agrees that, without prejudice to Clause 37.8 (*Transfer Deed*) or Clause 37.9 (*Transfer Agreements*) of the Credit Agreement, as applicable, each New Lender shall become, by the execution by the Facility Agent of either (a) a Transfer Deed substantially in the form set out in the Credit Agreement or (b) a Transfer Agreement substantially in the form set out in the Credit Agreement, as applicable, bound by the terms of this Additional Facility AA Accession Deed as if it were an original party hereto as the Additional Facility AA Lender and shall acquire the same rights, grant the same consents and assume the same obligations towards the other parties to this Additional Facility AA Accession Deed as would have been acquired, granted and assumed had the New Lender been an original party to this Additional Facility AA Accession Deed as the Additional Facility AA Lender.

40. The Additional Facility AA 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 Trustee is therefore irrevocably authorised in accordance with Clause 43.8(a) (*Asset Security Release*) of the Credit Agreement to execute such documents as may be required to ensure that the Security (other than any Security required to be granted under paragraph (b) of the definition of "80% Security Test") is released.

41. The Facility Office and address for notices of the Additional Facility AA Lender for the purposes of Clause 40 (*Notices and Delivery of Information*) of the Credit Agreement will be that notified by the Additional Facility AA Lender to the Facility Agent.

42. If a term of this Additional Facility AA Accession Deed is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other term of this Additional Facility AA Accession Deed; or

(b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Additional Facility AA Accession Deed.

43. Clause 47 (*Jurisdiction*) of the Credit Agreement is incorporated into this Additional Facility AA Accession Deed as if set out in full and as if references in that clause to "this Agreement" or a "Relevant Finance Document" are references to this Additional Facility AA Accession Deed.

44. This Additional Facility AA Accession Deed 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 AA Accession Deed by e-mail (PDF) or telecopy shall be as effective as delivery of a manually executed counterpart of this Additional Facility AA Accession Deed.

45. This Additional Facility AA Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by, and construed in accordance with, English law.

46. **ACCESSION TO THE HYD INTERCREDITOR AGREEMENT**

The Additional Facility AA Lender hereby agrees with each other person who is or becomes party to the HYD Intercreditor Agreement in accordance with the terms thereof that, with effect on and from the date hereof, it will be bound by the HYD Intercreditor Agreement as a Senior Finance Party and as a Senior Lender as if it had been an original party thereto in such capacity.

47. **ACCESSION TO THE GROUP INTERCREDITOR AGREEMENT**

The Additional Facility AA Lender hereby agrees with each other person who is or becomes party to the Group Intercreditor Agreement in accordance with the terms thereof that, with effect on and from the date hereof, it will be bound by the Group Intercreditor Agreement as a Senior Finance Party and as a Senior Lender as if it had been an original party thereto in such capacity.

48. **ACCESSION TO THE SECURITY TRUST AGREEMENT**

The Additional Facility AA Lender confirms that, as from the date hereof, it intends to be party to the Security Trust Agreement as a Beneficiary, undertakes to perform all the obligations expressed in the Security Trust Agreement to be assumed by a Beneficiary and it shall be bound by all the provisions of the Security Trust Agreement as if it had been an original party to the Security Trust Agreement in such capacity.

SCHEDULE 1
ADDITIONAL FACILITY AA LENDER AND COMMITMENT

Additional Facility AA Lender	Facility AA Commitment (EUR)
VMED O2 UK Financing I plc	[●]
Total	**[●]**

SCHEDULE 2
CONDITIONS PRECEDENT DOCUMENTS

1. **Corporate Documents**

In relation to the Company and the Borrower in respect of Facility AA:

(a) a copy of its up-to-date constitutional documents or a certificate of an authorised officer of the Company or the Borrower (as applicable) confirming that the Company or the Borrower (as applicable) has not amended its constitutional documents in a manner which could reasonably be expected to be materially adverse to the interests of the Lenders since the date an officer's certificate in relation to the Company or the Borrower (as applicable) was last delivered to the Facility Agent;

(b) a copy of a board resolution of the management board of such person approving, in the case of the Company and the Borrower, its entry into this Additional Facility AA Accession Deed; and

(c) a duly completed certificate of a duly authorised officer of the Company and the Borrower in the form attached in Part 3 of Schedule 9 (*Form of Additional Facility Officer's Certificate*) of the Credit Agreement with such amendments as the Facility Agent may agree.

2. **Designation**

Duly executed copies of notices from the Company:

(a) designating Facility AA as New Senior Liabilities in accordance with Clause 12 (*New Senior Liabilities*) of the Group Intercreditor Agreement; and

(b) designating Facility AA as Designated Senior Liabilities in accordance with Clause 8.2 (*Designated Senior Liabilities*) of the HYD Intercreditor Agreement.

3. **Legal Opinions**

An English law legal opinion of Allen & Overy LLP addressed to the Finance Parties covering:

(a) the due incorporation, capacity and authorisation of the Company and the Borrower; and

(b) the relevant obligations to be assumed by the Borrower and the Company under the Relevant Finance Documents to which it is a party being legal, valid, binding and enforceable against it.

SCHEDULE 3

[*Intentionally left blank*]

SCHEDULE 4

THIRD AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 4 are to Clauses, Paragraphs, Schedules and definitions of the Credit Agreement. All capitalised terms used in this Schedule 4 but not defined shall have the meanings given to such terms in the Credit Agreement.

References in this Schedule 4 to "recent Liberty precedents" shall be construed to mean any Liberty Global Reference Agreement.

1. **Group Intercreditor Agreement:** amend the Group Intercreditor Agreement to include the following definition of Encumbrance:

   "**Encumbrance**" means:

   (a) a mortgage, charge, pledge, lien, encumbrance or other security interest securing any obligation of any person;

   (b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect payment of sums owed or payable to any person; or

   (c) any other type of agreement or preferential arrangement (including title transfer and retention arrangements) having a similar effect."

SCHEDULE 5
FOURTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 5 are to Clauses, Paragraphs, Schedules and definitions of the Credit Agreement. All capitalised terms used in this Schedule 5 but not defined shall have the meanings given to such terms in the Credit Agreement.

References in this Schedule 5 to "recent Liberty precedents" shall be construed to mean any Liberty Global Reference Agreement.

1. **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.

2. **Interest**: in Clause 15.2 (*Duration*) delete the words "(i) one, two, three or six months in respect of each Term Facility, or, in each case, such other period of up to 12 months as all the Lenders holding Commitments (in the case of the first Interest Period for a Term Facility Advance, and thereafter, Outstandings) under the relevant Facility may agree with the Borrower and (ii)" and replace them with the following words:

   "(i) one, two, three or six months in respect of each Term Facility; (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 Instructing Group in relation to the relevant Facility); or (iv)".

3. **Permitted Financing Action**:

   (a) amend paragraph (c) of Clause 12.4 (*Miscellaneous provisions*) to add the following words to the end of that paragraph:

   "(except to the extent any part of an Advance is to be repaid on a cashless basis as part of a Permitted Financing Action)".

   (b) amend Clause 33.1 (*Payment to the Facility Agent*) 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."

   (c) amend Clause 33.3 (*Clear Payments*) 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."

SCHEDULE 6
FIFTH 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 6 but not defined shall have the meanings given to such terms in the Credit Agreement.

References in this Schedule 6 to "recent Liberty precedents" shall be construed to mean any Liberty Global Reference Agreement.

1. **Intercreditor Arrangements**

(a) Amend the intercreditor arrangements under the Group Intercreditor Agreement, the HYD Intercreditor Agreement and the Security Trust Agreement, by entering into the amendment and restatement deed contained in Schedule 9 (*ICA Amendment and Restatement Deed*) to this Additional Facility AA Accession Deed (the "**ICA Amendment and Restatement Deed**"), in order to amalgamate such documents into a single document, the form of which shall be substantially similar to that contained in Schedule 2 (*Amended Group ICA*) of the ICA Amendment and Restatement Deed (the "**New ICA**"), together with such minor, technical, conforming or other necessary changes required by the Company to bring the New ICA into effect.

(b) Contemporaneously with the amendment in paragraph 10(a) above being effected, the following changes shall be made to the Credit Agreement:

(i) Amend the definition of Group Intercreditor Agreement to include the date on which the amendment and restatement in paragraph 10(a) above becomes effective and make any conforming and/or consequential changes necessary as a result of the adoption of the New ICA.

(ii) Subject to the amendments detailed in paragraphs 10(b)(xv), 10(b)(xvi), 10(b)(xvii) and 10(b)(xviii) below, amend the Credit Agreement to delete all references to "HYD Intercreditor Agreement", "Supplemental HYD Intercreditor Agreement" and "Security Trust Agreement" and make any conforming and/or consequential changes necessary as a result of such deletions.

(iii) Delete limb (e) of the definition of Additional Senior Secured Notes and replace it with the following:

"(e) that are designated as "Senior Secured Notes" (i) by written notice from the Company to the Facility Agent and (ii) in accordance with the Group Intercreditor Agreement including by written notice from the Company to the Facility Agent and the Security Trustee, in each case, by the date when the consolidated financial statements are due to be provided pursuant to Clause 24.2 (*Financial information*) for the first full Financial Quarter after the issuance of the relevant notes.".

(iv) Delete limb (b) of the definition of Bank Group and amend limb (c) of the definition of Bank Group to delete the words "including for the purposes of the definition of "Bank Group" under the Group Intercreditor Agreement" before the colon.

(v) Delete limb (b) of the definition of Instructing Group and make any necessary consequential changes to the definition of Instructing Group as a result of such deletion.

(vi) Amend limb (c)(ii) of the definition of Subordinated Funding to delete reference to "Intergroup Debtor" and "Intergroup Creditor" and replace them with "Debtor" and "Intra-Group Lender", respectively.

(vii) Delete Clause 24.32 (*Undertakings in Respect of the Group Intercreditor Agreement*) and replace it with the following:

"**23.32 Undertakings in Respect of the Group Intercreditor Agreement**

The Company shall not, without the consent of the Facility Agent (acting on the instructions of the Instructing Group), designate any liabilities, other than any Senior Secured Notes or any other Financial Indebtedness permitted to be (i) incurred under Clause 24.13 (*Restrictions on Financial Indebtedness*) and (ii) secured pursuant to Clause 24.8 (*Negative pledge*), as "Senior Secured Liabilities" or "Pari Passu Debt Liabilities" under the Group Intercreditor Agreement.".

(viii) Amend Clause 27.11 (*Unlawfulness*) to delete reference to "Intergroup Creditor" and replace it with "Intra-Group Lender".

(ix) Amend Clause 27.12 (*Repudiation*) to delete reference to "Intergroup Creditor" and replace it with "Intra-Group Lender".

(x) Amend Clause 30.18 (Accession documents) to delete reference to "Deed of Accession" and replace it with "Creditor Accession Undertaking".

(xi) Delete Clause 30.19 (*Security Trustee*).

(xii) Amend paragraph 7 of Schedule 8 (*Accession Documents*) to delete the words "Intergroup Creditor, Intergroup Debtor" in the second line and replace them with "Intra-Group Lender, Debtor".

(xiii) Delete paragraph 3 of Part 2 (*Conditions Precedent to Additional Facility Utilisation*) of Schedule 9.

(xiv) Amend paragraph 3(c) of Schedule 19 (*Agreed Security Principles*) to replace the word "Relevant" in the second line with "applicable".

(xv) Amend limb (e)(ii) of the definition of Additional High Yield Notes to delete "HYD Intercreditor Agreement or a Supplemental HYD Intercreditor Agreement" and replace with "Group Intercreditor Agreement".

(xvi) Amend limb (c)(ii) of the definition of High Yield Refinancing to delete "HYD Intercreditor Agreement or a Supplemental HYD Intercreditor Agreement" and replace with "Group Intercreditor Agreement".

(xvii) Amend limb (c)(ii) of the definition of Parent Intercompany Debt to delete "HYD Intercreditor Agreement or a Supplemental HYD Intercreditor Agreement" and replace with "Group Intercreditor Agreement".

(xviii) Amend Clause 24.14(c)(x)(A) (*Restricted Payments*) to delete "High Yield Trustee Amounts (as such term is defined in the HYD Intercreditor Agreement)" and replace with "High Yield Notes Trustee Amounts (as such term is defined in the Group Intercreditor Agreement)".

(xix) Amend Clause 24.15(m)(i) (*Loans and guarantees*) to delete "High Yield Trustee Amounts (as such terms are defined in the HYD Intercreditor Agreement)" and replace with "High Yield Notes Trustee Amounts (as such terms are defined in the Group Intercreditor Agreement)".

(xx) Delete Clause 43.7(d)(i) (*Release of Guarantees and Security*) and replace it with:

"(i) permitted under the Group Intercreditor Agreement,".

(xxi) Amend Clause 29 (*Guarantee and Indemnity*) by deleting all references to "Hedging Obligor" and make any conforming and/or consequential changes necessary as a result of such deletions (provided that, for the avoidance of doubt, such deletions and amendments shall be without prejudice to any rights and obligations accrued with respect to those provisions at such time).

(xxii) Delete the definition of Relevant Finance Parties and replace it with the following:

"**Relevant Finance Parties**" means the Facility Agent, the Arrangers, the Bookrunners, the Security Trustee and/or the Lenders and "**Relevant Finance Party**" means any of them.

(xxiii) Delete the definition of Finance Parties and replace it with the following:

"**Finance Partie**s" means the Facility Agent, the Arrangers, the Bookrunners, the Security Trustee, the Lenders, the holders of any Senior Secured Notes and the trustees and/or agents in respect of any Senior Secured Notes and "**Finance Party**" means any of them.

(c) Delete the definition of Barclays Intercreditor Agreement and limb (i) of the definition of Relevant Finance Documents.

SCHEDULE 7
SIXTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

[*Reserved*]

SCHEDULE 8
SEVENTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 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.

References in this Schedule to "recent Liberty precedents" shall be construed to mean any Liberty Global Reference Agreement.

1. **Business**

Amend the definition of "Business" in Clause 1.1 (*Definitions*) by inserting a new paragraph (b) as follows (and re-letter the existing paragraphs (b), (c) and (d) accordingly):

"(b) business that consists of the provision, creation, distribution and broadcasting of Content;".

2. **Construction**

Add a new paragraph (c) to Clause 1.15 (*Baskets*) as follows:

"(c) Any financial ratios required to be maintained or satisfied in order for a specific action to be permitted under any Relevant Finance Document shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which the ratio is expressed and rounding the result up or down to the nearest number (with rounding up if there is no nearest number).".

3. **Release Condition**

Amend Clause 24.37(a)(i) (*Ratings Trigger*) to add the following new limbs (N) and (O):

"(N) the restrictions under Clause 24.9 (*Business*); and

(O) the provisions of Clause 24.33 (*Environmental compliance*);".

4. **Financial Covenant**

[*Reserved*]

5. **Maintenance Covenant Revolving Facility**

[*Reserved*]

6. **Construction**

Add the following new paragraph (bb) to Clause 1.3 (*Construction*):

"(bb) "**including**" means "including, without limitation," and "**includes**" and "**included**" shall be construed accordingly.".

7. **Prepayment of single lender**

Add the following wording after the reference to "Clause 16.3 (*Market disruption*)" in paragraph (a)(iii) of Clause 10.4 (*Right of Repayment and Cancellation in Relation to a Single Lender*): "or Clause 20 (*Illegality*)".

8. **Notices**

(a) Amend Clause 40 (*Notices and Delivery of Information*) to remove references to fax and telex and (where applicable) replace such means of communication with e-mail.

(b) Delete paragraphs (b) and (d) of Clause 40.3 (*Use of Websites/E-mail*).

9. **Calculation of Consent**

(a) Insert the following wording immediately prior to the reference to "each Lender that does not respond" in paragraph (a) of Clause 43.10 (*Calculation of Consent*): "the Available Commitments and Outstandings of".

(b) Delete reference to "Clause 10.1 (*Voluntary Cancellation*) or Clause 11.1 (*Voluntary Prepayment*)" in paragraph (b) of Clause 43.10 (*Calculation of Consent*) and replace it with the following words: "Clause 10.1 (*Voluntary Cancellation*), Clause 11.1 (*Voluntary Prepayment*), Clause 10.4 (*Right of Repayment and Cancellation in Relation to a Single Lender*), Clause 20.1 (*Illegality of a Lender*) or Clause 43.15 (*Replacement of Lenders*)".

10. **Material Subsidiary**

Amend the definition of "Material Subsidiary" in Clause 1.1 (*Definitions*) to add the following words after the words "any Permitted Affiliate Parent": "(in each case other than a Subsidiary that is not a member of the Bank Group)".

11. **Limited Condition Transaction**

Insert a new limb (iv) to the definition of "Limited Condition Transaction" in Clause 1.1 (*Definitions*) as follows:

"(iv) any disposal of assets or any other transaction (including the granting of Security Interests) where there is or may be a lapse of time between an initial action and completion of that action".

12. **Parent Entity**

Amend limb (c) under the definition of "Parent Entity" in Clause 1.1 (*Definitions*) to include "or any Restricted Subsidiary" after "member of the Bank Group".

13. **Permitted Disposal**

Amend the definition of "Permitted Disposal" in Clause 24.11(b) (*Disposals*) to add the following limbs:

"any disposal reasonably required in connection with any Spin-Off (including any transfer of assets to Affiliates of the Company and any other member of the Bank Group prior to the completion of any Spin-Off);"; and

"any disposal of any nominal or non-substantial shareholding;".

14. **Share Capital**

Amend Clause 24.18 (*Share capital*) by deleting the word "share" before "capital" in each instance that it is used.

15. **Intra-group Services**

Amend the definition of "Intra-Group Services" in Clause 1.1 (*Definitions*) to include "in the reasonable determination of the Board of Directors or senior management of the Company" after "provided that the terms of each such transaction are not".

16. **Restricted Payments**

(a) Amend Clause 24.14(c)(xl) (*Restricted Payments*) to add the words "or otherwise becomes a member of the Bank Group" after the words "becomes an Affiliate Subsidiary".

(b) Delete Clause 24.14(c)(xvi)(B) (*Restricted Payments*) and replace it with the following:

"the aggregate principal amount of such payments and reinvested amounts at any one time does not exceed an amount equal to the greater of £300,000,000 or 10.0% of Total Assets;".

(c) Delete Clause 24.14(c)(xvi)(C) (*Restricted Payments*).

17. **Permitted Security Interest**

Amend paragraph (x) of the definition of "Permitted Security Interest" in Clause 24.8(b) (*Negative pledge*) by deleting the words "such Financial Indebtedness" and replacing them with the words "any such Finance Leases, sale and leaseback arrangements or Vendor Financing Arrangements".

18. **Representations**

(a) Amend paragraph (a) of Clause 22.13 (*Litigation and insolvency proceedings*) to replace each reference to "member of the Bank Group" with "Obligor or Material Subsidiary".

(b) Amend paragraph (b) of Clause 22.13 (*Litigation and insolvency proceedings*) by deleting the words "it or any member of the Bank Group which is a Material Subsidiary" and replacing them with "the Parent, any Borrower or any Obligor that is a Material Subsidiary".

19. **Amendments**

Amend Clause 43.2(a) (*Consents*) to add the words "and Clause 2.6 (*Additional Facilities*) and the ability of a Borrower to enter into an Additional Facility Accession Deed" after the words "without prejudice to Clause 2.3 (*Increase*)".

20. **EBITDA**

Delete limb (j) of the definition of "EBITDA" in Clause 23.1 (*Financial definitions*) and replace it with the following:

"any expenses, charges or other costs to effect or consummate a Permitted Joint Venture, any equity offering, any investment and any acquisition, disposition, recapitalization or incurrence of any debt or Financial indebtedness;".

21. **Sterling Amount**

Amend paragraph (d) of the definition of "Sterling Amount" in Clause 1.1 (*Definitions*) by deleting the words "(a), (b) and (c)" and replacing them with "(a) and (b)".

22. **Permitted Acquisitions**

Delete limb (o) of the definition of "Permitted Acquisition" in Clause 1.1 (*Definitions*) and replace it with the following:

"(o) any acquisition of tax losses pursuant to a Permitted Payment;".

23. **Unrestricted Subsidiary**

Amend the opening paragraph of the definition of "Unrestricted Subsidiary" in Clause 1.1 (*Definitions*) by adding the words ", in each case, to the extent not redesignated by notice in writing from the Company to the Facility Agent after the words "in writing as an Unrestricted Subsidiary".

24. **Pension Plans**

Amend limbs (i) and (ii) of Clause 24.23(b) (*Pension Plans*) by deleting the words "or the Wider Group" in each instance.

25. **US Guarantors**

Amend Clause 29.10(d)(ii)(B) (*US Guarantors*) by deleting the words "the date of each Utilisation Request and".

26. **Permitted Affiliate Group Designation**

(a) Delete paragraphs (c) and (d) of Clause 26.1 (*Permitted Affiliate Group Designation*).

(b) Add a proviso at the end of Clause 26.1 (*Permitted Affiliate Group Designation*) as follows:

"provided that prior to or immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing."

(c) Add a new sub-paragraph to Clause 43.7 (*Release of Guarantees and Security*) as follows:

"The Company may designate that any Permitted Affiliate Parent is no longer a Permitted Affiliate Parent and require the Security Trustee to, and the Security Trustee shall (and it is hereby authorised by the other Relevant Finance Parties to) at the cost of the Company, 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 Permitted Affiliate Parent as a Guarantor ("**Permitted Affiliate Parent Release**"); provided that immediately after giving effect to such Permitted Affiliate Parent Release, either (i) the Guarantors at the relevant time represent a percentage which is greater than that required to satisfy the 80% Security Test such that it 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 of additional Financial Indebtedness pursuant to paragraph (b)(xxiv) of Clause 24.13 (*Restrictions on 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 Permitted Affiliate Parent Release. Upon the occurrence of a Permitted Affiliate Parent Release, the person that is the subject of such Permitted Affiliate Parent Release shall cease to be a Permitted Affiliate Parent for the purposes of the Relevant Finance Documents.".

27. **Default Rate**

Delete Clause 28.2 (*Default Rate*) and replace it with the following:

"**28.2 Default Rate**

During each such period relating thereto as is mentioned in Clause 28.1 (*Consequences of Non-Payment*) an Unpaid Sum shall bear interest at the rate per annum which is one per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted an Advance of the same type of Advance as in respect of which the overdue amount has arisen (or if the Unpaid Sum did not arise in respect of a particular Advance, a Revolving Facility Advance), and had arisen in the currency of the overdue amount for successive Interest Periods or Terms, each of a duration selected by the Facility Agent in accordance with Clause 28.1 (*Consequences of Non-Payment*), provided that if such Unpaid Sum is all or part of an Advance which became due and payable on a day other than the last day of an Interest Period or Term relating thereto, the first Interest Period or Term applicable to it shall be of a duration equal to the unexpired portion of that Interest Period or Term and the rate of interest applicable thereto from time to time during such Interest Period or Term shall be that which exceeds by one per cent. the rate which would have been applicable to it had it not so fallen due.".

28. **Permitted Financing Action**

Amend Clause 33.2 (*Distributions by the Facility Agent*) to add the following words to the end of the sentence:

", in each case, other than any payment to be made on a cashless basis as part of a Permitted Financing Action".

29. **Affiliate**

Amend the definition of "Affiliate" in Clause 1.1 (*Definitions*) such that the following wording is added at the end of the sentence "and a Designated Notes Issuer shall be deemed not to be managed by, or under the control of, the Company or any of its Affiliates".

SCHEDULE 9
EIGHTH 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 9 but not defined shall have the meanings given to such terms in the Credit Agreement.

References in this Schedule 9 to "recent Liberty precedents" shall be construed to mean any Liberty Global Reference Agreement.

1. **Defaulting Lender**

4. Amend the definition of "Defaulting Lender" in Clause 1.1 (*Definitions*) to add the following as a new paragraph:

5. "(e) which became a Lender in breach of the provisions of Clause 37 (*Assignments and Transfers*),".

2. **Regulatory Authority Disposal**

6. Amend the definition of "Regulatory Authority Disposal" in Clause 1.1 (*Definitions*) to add ", agency of state, authority or other regulatory body or any applicable law or regulation" after the words "regulatory authority or court of competent jurisdiction".

3. **Permitted Security Interests**

7. Amend the definition of "Permitted Security Interest" in Clause 24.8(b) (*Negative pledge*) to add the following as a new limb and make any consequential amendments to the numbering:

8. "(xlvi) used to defease or to satisfy and discharge Permitted Financial Indebtedness (provided that such defeasance or satisfaction and discharge is permitted under this Agreement) and any Security Interest on cash or Cash Equivalent Investments (and the related escrow accounts) in connection with the issuance into (and pending the release from) escrow of any Permitted Financial Indebtedness;".

4. **Permitted Disposals**

(a) Amend limb (v) of the definition of "Permitted Disposal" in Clause 24.11(b) (*Disposals*) to add ", redundant" after the words "such assets are obsolete" and "or which are no longer used or useful or economically practicable to maintain in the conduct of the business of the Bank Group" after the words "no longer required for the purposes of the Business of the Bank Group".

(b) Amend the definition of "Permitted Disposal" in Clause 24.11(b) (*Disposals*) to add the following as new limbs and make any consequential amendments to the numbering:

9. "(iii) disposals arising as a result of any Permitted Security Interest;"; and

10. "(xlix) disposals constituting a conversion of intra-group debt into distributable reserves or share capital of, or a capital contribution to, the borrower of such a loan (or the forgiveness of any such loan) or the extinguishment of debt following any transaction pursuant to which any person purchases a Commitment by way of assignment or transfer (or equivalent thereto with respect to any other Permitted Financial Indebtedness) which is not prohibited by this Agreement;".

5. **Permitted Financial Indebtedness**

Amend the definition of "Permitted Financial Indebtedness" in Clause 24.13(b) (*Restrictions on Financial Indebtedness*) to add the following as a new limb and make any consequential amendments to the numbering:

"(xxi) any Financial Indebtedness to the extent covered by a letter of credit, bond, guarantee, indemnity, documentary or like credit or any other instrument of suretyship or payment issued, undertaken or made under the Revolving Facility, any Additional Facility which is a revolving facility or an Ancillary Facility and including any indemnity therefor;".

6. **Loans and Guarantees**

(a) Amend paragraph (e) of Clause 24.15 (*Loans and guarantees*) to add the following as a new limb and make any consequential amendments to the numbering:

11. "(ii) under any Hedging Agreement;".

(b) Amend Clause 24.15 (*Loans and guarantees*) to add the following as new paragraphs and make any consequential amendments to the numbering:

12. "(x) guarantees which are in favour of institutions (being financial institutions or insurers or equivalent institutions) which have guaranteed (or otherwise issued a letter of credit, bond, guarantee, indemnity, documentary or like credit in support of) obligations of a member of the Bank Group pursuant to transactions which that member of the Bank Group has entered into the ordinary course of the day-to-day business activities of the Bank Group;";

13. "(gg) guarantees given to a landlord in its capacity as such in respect of rent obligations of a member of the Bank Group incurred in the ordinary course of business of the Bank Group;"; and

14. "(hh) any loans existing at the time of (but not incurred in contemplation of) the acquisition of any persons or undertakings acquired pursuant to a Permitted Acquisition;".

7. **Events of Default**

15. Amend paragraph (a) of Clause 27.6 (*Insolvency*) to add "(other than debts owed to another member of the Bank Group or solely by reason of balance sheet liabilities exceeding balance sheet assets)" after the words "such person is declared to be unable to pay its debts".

8. **Right to Set-off**

16. Add a new paragraph (c) to Clause 34.1 (*Right to Set-off*):

17. "Before exercising any right of set-off under paragraph (a) above, a Relevant Finance Party shall give the Company and the relevant Obligor written notice of its intention to exercise such rights of set-off and neither the Company nor the relevant Obligor will be liable to any other Relevant Finance Party as a consequence of that Relevant Finance Party exercising such rights."

9. **Debt Purchase**

18. Add the following wording at the end of Clause 37.21 (*Debt Purchase*):

19. "This Clause 37.21 (*Debt Purchase*) does not apply to any requests for a consent, waiver, amendment or other vote or instruction under the Relevant Finance Documents which would result in the Commitment of the relevant VMIH Affiliate being treated in any manner which is less favourable to it (in its capacity as a Lender) than the treatment proposed to be applied to the Commitment of another Lender under the relevant Facility."

10. **Other indemnities**

20. Amend paragraph (d) of Clause 38.5 (*Other indemnities*) to add the following words at the end of that paragraph: "(unless, for the avoidance of doubt, such notice was conditional in accordance with Clause 11.4 (*Notice of Prepayment or Cancellation*), in which case, the provisions of that Clause shall apply)".

SCHEDULE 10
ICA AMENDMENT AND RESTATEMENT DEED

[●] 2020

BETWEEN

VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED
as Company

VIRGIN MEDIA FINANCE PLC
as Parent

THE OBLIGORS

THE BANK OF NOVA SCOTIA
as Facility Agent

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as Authorised Representative

THE EFFECTIVE DATE HEDGE COUNTERPARTIES

BANK OF NEW YORK MELLON
as High Yield Trustee

DEUTSCHE BANK AG, LONDON BRANCH
as Security Trustee

and others

AMENDMENT AND RESTATEMENT DEED

THIS DEED is dated [●] and made

BETWEEN:

(1) **THE BANK OF NOVA SCOTIA** in its capacity as "Senior Agent" under, and as defined in, the High Yield ICA, as "Facility Agent" under, and as defined in, the Group ICA and the Security Trust Agreement and, from the Effective Date, as "Effective Date Senior Agent" under, and as defined in, the Amended Group ICA (the "**Effective Date Senior Agent**");

(2) **THE BANK OF NEW YORK MELLON** in its capacity as "High Yield Trustee" under, and as defined in, the High Yield ICA, and from the Effective Date as "High Yield Notes Trustee" under, and as defined in, the Amended Group ICA (the "**High Yield Notes Trustee**");

(3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** in its capacity as a "Senior Finance Party" under, and as defined in, the High Yield ICA, an "Authorised Representative" under, and as defined in, the Group ICA and the Security Trust Agreement and, from the Effective Date, as "Effective Date Senior Secured Notes Trustee" under, and as defined in, the Amended Group ICA (the "**Effective Date Senior Secured Notes Trustee**");

(4) **THE EFFECTIVE DATE HEDGE COUNTERPARTIES** named in Schedule 10 (Effective Date Hedge Counterparties) of the Amended Group ICA;

(5) **VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED** a private limited company incorporated in England and Wales with registered number 03173552 and having its registered address at 500 Brook Drive, Reading, United Kingdom RG2 6UU ("the **Company**");

(6) **THE EFFECTIVE DATE SUBORDINATED CREDITORS** named in Schedule 7 (Effective Date Subordinated Creditors) of the Amended Group ICA;

(7) **THE EFFECTIVE DATE DEBTORS** named in Schedule 8 (Effective Date Debtors) of the Amended Group ICA;

(8) **THE EFFECTIVE DATE INTRA-GROUP LENDERS** named in Schedule 9 (Effective Date Intra-Group Lenders) of the Amended Group ICA;

(9) **THE EFFECTIVE DATE SECURITY GRANTORS** named in Schedule 11 (Effective Date Security Grantors) of the Amended Group ICA; and

(10) **DEUTSCHE BANK AG, LONDON BRANCH** in its capacity as "Security Trustee" under, and as defined in, the Security Trust Agreement, the High Yield ICA and the Group ICA and the "Security Agent" under, and as defined in, the Amended Group ICA (the "**Security Agent**").

It is intended that this document takes effect as a deed notwithstanding that a Party may only execute it under hand.

BACKGROUND

(A) We refer to:

(a) the security trust agreement dated 3 March 2006 as amended and restated on 19 January 2010 and made between, among others, the Security Agent and the Company (the "**Security Trust Agreement**");

(b) the group intercreditor deed dated 3 March 2006 as amended and restated on 13 June 2006, 10 July 2006, 31 July 2006, 15 May 2008, 30 October 2009, 8 January 2010 and 19 April 2017 and made between, among others, the Security Agent and the Company (the "**Group ICA**"), and as further amended and restated by this Deed (the "**Amended Group ICA**");

(c) the high yield intercreditor deed dated 13 April 2004 as amended and restated on 30 December 2009 and made between, among others, Virgin Media Finance PLC and the Company (the "**High Yield ICA**"); and

(d) the intercreditor agreement dated 3 March 2006 and made between, amongst others, the Security Agent, Cable London Limited and Barclays Bank PLC (the "**Barclays Intercreditor**").

(B) This Deed is supplemental to and amends and restates the Group ICA, the High Yield ICA and the Security Trust Agreement.

(C) The Barclays Discharge Date (as defined in the Barclays Intercreditor) has occurred and as such, the Barclays Intercreditor is no longer in force and effect.

(D) Pursuant to Clause 21.2 (*Amendments*) of the Group ICA, the Instructing Party, the Hedge Counterparties, the Facility Agent, the Security Trustee, the Senior Lenders, the Relevant Agent (each such term as defined in the Group ICA) [and the Effective Date Senior Secured Notes Trustee on behalf of itself as an Authorised Representative, and each other Senior Finance Party in respect of a Series of Senior Liabilities] (each such term as defined in the Group ICA) have consented, subject to Clause 2(b) (*Amendment of the Group ICA, High Yield ICA and Security Trust Agreement*) of this Deed, to the amendments to the Group ICA being supplemented, amended and restated into the Amended Group ICA as contemplated by Clause 2(a) (*Amendment of the Group ICA*) of this Deed. [Accordingly, the Effective Date Senior Agent (in its capacity as Relevant Agent under and as defined in the Group ICA) is authorised to sign this Deed on behalf of the other Beneficiaries (as defined in the Group ICA).]

(E) Pursuant to Clause 10.1 (Amendments) of the Security Trust Agreement, the relevant Instructing Party (as defined in the Group ICA), the Facility Agent, the Security Trustee, the Senior Lenders and the Hedge Counterparties (each such term as defined in the Security Trust Agreement) have consented, subject to Clause 2(b) (Amendment of the Group ICA, High Yield ICA and Security Trust Agreement) of this Deed, to the Security Trust Agreement being supplemented, amended and restated into the Amended Group ICA as contemplated by Clause 2(a) (Amendment of the Group ICA) of this Deed. Accordingly, the Security Agent (in its capacity as Security Trustee under and as defined in the Security Trust Agreement) is authorised to sign this Deed on behalf of the other Beneficiaries (as defined in the Security Trust Agreement).

(F) Pursuant to Clause 15.2 (Amendments) of the High Yield ICA, the Instructing Group, the Security Trustee, the Majority High Yield Creditors, the Senior Lenders and [the Hedge Counterparties] (each such term as defined in the High Yield ICA) have consented, subject to Clause 2(b) (Amendment of the Group ICA, High Yield ICA and Security Trust Agreement) of this Deed, to the High Yield ICA being supplemented, amended and restated into the Amended Group ICA as contemplated by Clause 2(a) (Amendment of the Group ICA) of this Deed. Accordingly, the Effective Date Senior Agent (in its capacity as Senior Agent under and as defined in the High Yield ICA) and the High Yield Notes Trustee (as High Yield Trustee under and as defined in the High Yield ICA) are authorised to sign this Deed on behalf of the other Senior Finance Parties (as defined in the High Yield ICA).

(G) On or prior to the date of this Deed, the High Yield Discharge Date (as defined in the High Yield ICA) has occurred. The High Yield Notes Trustee (in its capacity as High Yield Trustee under, and as defined in, the High Yield ICA) is only party to this Deed to acknowledge that the High Yield Discharge Date has occurred and that no High Yield Trustee Amount or High Yield Trustee Direct Claims (each as defined in the High Yield ICA) are outstanding or shall arise.

(H) [Pursuant to [*insert relevant additional facility accession deeds, SSN indentures and HCP consent letters*][2] (the "**Consent Documents**"), the Effective Date Senior Agent [and the Effective Date Senior Secured Notes Trustee (as applicable)] [is/are] required to, at the request of the Company, enter into a new intercreditor agreement substantially in the form attached to such Consent Documents on behalf of the creditors party to the Consent Documents.]

(I) Each Party acknowledges and agrees that the Amended Group ICA is substantially in the form attached to the Consent Documents.

(J) The Company has requested (and hereby requests) that the Effective Date Senior Agent and the Effective Date Senior Secured Notes Trustee enter into the Amended Group ICA. Accordingly, the Effective Date Senior Agent and the Effective Date Senior Secured Notes Trustee [is/are] authorised to sign this Deed on behalf of all of the Lenders.

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2 To be updated closer to the date of execution.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

(a) In this Deed:

"**Effective Date**" means the date on which the Effective Date Senior Agent notifies the Company that it has received all of the documents set out in Schedule 1 (*Conditions precedent*) to this Deed in form and substance satisfactory to the Effective Date Senior Agent (acting reasonably). The Effective Date Senior Agent must give this notification as soon as reasonably practicable;

"**Finance Documents**" has the meaning given to such term in the Original Senior Facilities Agreement; and

"**Party**" means a party to this Deed.

(b) Capitalised terms defined in the Amended Group ICA have, unless expressly defined in this Deed, the same meaning in this Deed.

1.2 Construction

(a) The provisions of Clause 1.2 (*Construction*) of the Group ICA apply to this Deed as though they were set out in full in this Deed except that references to "this Agreement" are to be construed as references to this Deed.

(b) Where paragraph or Clause numbers in the Group ICA, the High Yield ICA or the Security Trust Agreement are referred to in any other Finance Document in force on the Effective Date, to the extent such paragraph or Clause has been superseded by the Amended Group ICA pursuant to Clause 2(a) (Amendment of the Group ICA, High Yield ICA and Security Trust Agreement) of this Deed, such paragraph or Clause numbers shall be read and construed, for the purpose of the relevant Finance Document only, so that the equivalent provision in the Amended Group ICA is instead referred to in each such Finance Document.

(c) Subject to Clause 2(b) (Amendment of the Group ICA, High Yield ICA and Security Trust Agreement) of this Deed and notwithstanding any provision to the contrary in any Finance Document entered into prior to the Effective Date, in the case of any inconsistency or conflict between the terms of any Finance Document and the Amended Group ICA, the terms and provisions of the Amended Group ICA shall prevail.

(d) Where paragraph or Clause numbers have changed in the Original Senior Facilities Agreement as a result of amendments to the Original Senior Facilities Agreement prior to the Effective Date, and such paragraph and Clause numbers are referred to in any other Finance Document in force on the Effective Date, such paragraph or Clause numbers shall be read and construed in the Original Senior Facilities Agreement, for the purposes of the relevant Finance Document only, so that the equivalent provision in the Original Senior Facilities Agreement (as at the Effective Date) is instead referred to in each such Finance Document.

2. AMENDMENT OF THE GROUP ICA, HIGH YIELD ICA AND SECURITY TRUST AGREEMENT

(a) With effect on and from the Effective Date, the Group ICA, the High Yield ICA and the Security Trust Agreement will be supplemented and amended and restated by this Deed so that they shall then be in effect in the form set out at Schedule 2 (Amended Group ICA) to this Deed.

(b) Notwithstanding paragraph (a) above, to the extent relevant in respect of any Pre-Effective Date Security Documents, the definitions of "Beneficiaries", "Designated Secured Obligations" and "Secured Obligations" (in the Group ICA and the Security Trust Agreement) and all other definitions in the Group ICA and Security Trust Agreement (to the extent they are used within the definitions of "Beneficiaries", "Designated Secured Obligations" and "Secured Obligations" in the Group ICA and Security Trust Agreement) shall remain in full force and effect.

3. BARCLAYS INTERCREDITOR

The Parties to this Deed acknowledge and confirm that the Barclays Discharge Date (as defined in the Barclays Intercreditor) has occurred and as such, the Barclays Intercreditor has been terminated and is no longer in force and effect.

4. REPRESENTATIONS

(a) The representations and warranties set out in Clause 11.9 (Subordinated Creditor Representations) of the Amended Group ICA are made on the date of this Deed by each Effective Date Subordinated Creditor.

(b) The representations and warranties set out in Clause 12.8 (Representations: Intra- Group Lenders) of the Amended Group ICA are made on the date of this Deed by each Effective Date Intra-Group Lender.

5. GUARANTEE AND SECURITY

With effect from the Effective Date, each Effective Date Debtor and (to the extent applicable) each Effective Date Security Grantor:

(a) confirms its acceptance of the Amended Group ICA;

(b) agrees that it is bound as a Debtor or as a Security Grantor (as applicable) by the terms of the Amended Group ICA; and

(c) confirms and accepts that:

(i) any Transaction Security created or given by it under a Pre-Effective Date Security Document will:

(A) continue in full force and effect on the terms of the respective Finance Documents (including the Amended Group ICA, to the extent applicable); and

(B) subject to Clause 2 (*Amendment of the Group ICA, High Yield ICA and Security Trust Agreement*) of this Deed, continue to extend to the Secured Obligations, under and as defined in paragraph [(a) or (b)] of that definition (as applicable) in the Amended Group ICA; and

(ii) any guarantee or indemnity created or given by it under the Original Senior Facilities Agreement will continue in full force and effect on the terms of the respective Finance Documents (including the Amended Group ICA) and extend to all new obligations assumed by any Debtor under the Finance Documents as amended and restated by this Deed (including, but not limited to, any new obligations under the Amended Group ICA), subject to any applicable guarantee limitations set out in any relevant Finance Documents.

6. ACKNOWLEDGEMENTS

(a) On the Effective Date, the High Yield Notes Trustee (in its capacity as High Yield Trustee under, and as defined in, the High Yield ICA) agrees and acknowledges that it shall cease to be a party to the High Yield ICA, that the High Yield Discharge Date has occurred and that no High Yield Trustee Amount or High Yield Trustee Direct Claims (each as defined in the High Yield ICA) are outstanding and that no further claim shall or may be made in respect of the same.

(b) [Acknowledgement of termination of Barclays Intercreditor to be included if applicable (i.e. if the discharge date has occurred but the agreement is still technically in force)]

(c) [●]

7. CONFIRMATIONS

On the Effective Date:[3]

(a) The Bank of Nova Scotia (as "Facility Agent" under the Group ICA and the Security Trust Agreement and as "Senior Agent" under the High Yield ICA) shall become the "Effective Date Senior Agent" under the Amended Group ICA;

(b) BNY Mellon Corporate Trustee Services Limited (as a "Senior Finance Party" under the High Yield ICA, an "Authorised Representative" under the Group ICA and the Security Trust Agreement) shall become a "Senior Secured Notes Trustee" under the Amended Group ICA;

(c) Deutsche Bank AG, London Branch (as "Security Trustee" under the High Yield ICA, the Group ICA and the Security Trust Agreement) shall become the "Security Agent" under the Amended Group ICA;

(d) each Effective Date Subordinated Creditor shall become party to the Amended Group ICA in the capacity of "Subordinated Creditor" and, for such purposes (i) each Party agrees that this Deed shall operate as a Creditor Accession Undertaking under the Amended Group ICA and (ii) each Effective Date Subordinated Creditor gives the agreements, confirmations and undertakings to be given by Subordinated Creditors in the form of Creditor Accession Undertaking set out in Schedule 2 (Form of Creditor Accession Undertaking) of the Amended Group ICA as if they were set out in full in this Deed;

(e) each Effective Date Debtor (each an "Obligor" under the Group ICA) shall become party to the Amended Group ICA in the capacity of "Debtor" [and for, such purposes (i) each Party agrees that this Deed shall operate as a Debtor Accession Deed under the Amended Group ICA and (ii) each Effective Date Debtor gives the agreements, confirmations and undertakings to be given by Debtors in the form of Debtor Accession Deed set out in Schedule 1 (Form of Debtor Accession Deed) of the Amended Group ICA as if they were set out in full in this Deed];

(f) each Effective Date Intra-Group Lender shall become party to the Amended Group ICA in the capacity of "Intra-Group Lender" and, for such purposes (i) each Party agrees that this Deed shall operate as a Creditor Accession Undertaking under the Amended Group ICA and (ii) each Effective Date Intra-Group Lender gives the agreements, confirmations and undertakings to be given by Intra-Group Lenders in the form of Creditor Accession Undertaking set out in Schedule 2 (Form of Creditor Accession Undertaking) of the Amended Group ICA as if they were set out in full in this Deed;

(g) each Effective Date Security Grantor shall become party to the Amended Group ICA in the capacity of "Security Grantor" and, for such purposes (i) each Party agrees that this Deed shall operate as a Debtor Accession Deed under the Amended Group ICA and (ii) each Effective Date Security Grantor gives the agreements, confirmations and undertakings to be given by Security Grantors in the form of Debtor Accession Deed set out in Schedule 1 (Form of Debtor Accession Deed) of the Amended Group ICA as if they were set out in full in this Deed; and

(h) each Effective Date Hedge Counterparty [which was a party to the Group ICA as a "Hedging Counterparty" immediately prior to the Effective Date] shall become a "Hedge Counterparty" under the Amended Group ICA [and, for such purposes (i) each Party agrees that this Deed shall operate as a Creditor Accession Undertaking under the Amended Group ICA and (ii) each Effective Date Hedge Counterparty gives the agreements, confirmations and undertakings to be given by Hedge Counterparties in the form of Creditor Accession Undertaking set out in Schedule 2 (Form of Creditor Accession Undertaking) of the Amended Group ICA as if they were set out in full in this Deed].

8. MISCELLANEOUS

(a) The Effective Date Senior Agent and the Company agree that each of this Deed and the Amended Group ICA are designated as Finance Documents.

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[3] To be confirmed closer to execution.

(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 Group ICA, the High Yield ICA and the Security Trust Agreement will remain in full force and effect and, on and from the Effective Date, the Group ICA, the High Yield ICA, the Security Trust Agreement and this Deed will be read and construed as one document as set out in Schedule 2 (Amended Group ICA); and

(ii) except as otherwise provided in this Deed, the Finance Documents remain in full force and effect.

(d) The provisions of Clauses 31 (Counterparts) and 35 (Enforcement) of the Amended Group ICA apply to this Deed as though they were set out in full in this Deed except that references to "this Agreement" are to be construed as references to this Deed.

9. 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 constitutional documents of each Effective Date Debtor and each Effective Date Security Grantor or, if the Effective Date Senior Agent already has a copy, a certificate of an authorised signatory of the relevant Effective Date Debtor or Effective Date Security Grantor confirming that the copy in the Effective Date Senior Agent's possession is still correct, complete and in full force and effect as at the date of this Deed.

2. **Authorisations**

   (a) A copy of a resolution of the board of directors (or equivalent) of each Effective Date Debtor and each Effective Date Security Grantor:

      (i) approving the terms of, and the transactions contemplated by, this Deed and resolving that it execute and deliver this Deed; and

      (ii) 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 each Effective Date Debtor and each Effective Date Security Grantor certifying that each copy of the documents specified in this Schedule 1 (*Conditions precedent*) and supplied by that Effective Date Debtor or Effective Date Security Grantor is a true copy and in full force and effect as at a date no earlier than the date of this Deed.

3. **Legal opinions**

   (a) Legal opinion of Allen & Overy LLP, London, as legal advisers to the Effective Date Senior Agent.

   (b) Legal opinion of Ropes & Gray International LLP, as legal advisers to the Effective Date Debtors as to matters of Delaware law.

SCHEDULE 2

AMENDED GROUP ICA

See Annex C to this offering memorandum

EXECUTED as a DEED for and on behalf of

VMED O2 UK HOLDCO 4 LIMITED acting by:

_____

Name:

Title:

_____

Name:

Title:

THE FACILITY AGENT

EXECUTED as a DEED for and on behalf of

THE BANK OF NOVA SCOTIA

_____

Name:

Title:

_____

Name:

Title:

ADDITIONAL FACILITY AA LENDER

EXECUTED as a DEED for and on behalf of

VMED O2 UK FINANCING I PLC

_____

Name:

Title:

_____

Name:

Title:

REGISTERED OFFICE OF THE ISSUER
VMED O2 UK Financing I plc
Griffin House
161 Hammersmith Road, London
United Kingdom, W6 8BS

LEGAL ADVISORS TO THE ISSUER
as to U.S. federal,
New York and English law
Ropes & Gray International LLP
60 Ludgate Hill London EC4M 7AW
United Kingdom

LEGAL ADVISORS TO THE INITIAL PURCHASERS
as to U.S. federal,
New York and English law
Latham & Watkins (London) LLP
99 Bishopsgate London EC2M 3XF
United Kingdom

INDEPENDENT AUDITORS TO THE ISSUER AND VMED O2 UK HOLDINGS LIMITED
KPMG LLP
15 Canada Square
London E14 5GL
United Kingdom

TRUSTEE
U.S. Bank Trustees Limited
125 Old Broad Street
Fifth Floor
London, EC2N 1AR
United Kingdom

PAYING AGENT
Elavon Financial Services DAC, UK Branch
125 Old Broad Street
Fifth Floor
London, EC2N 1AR
United Kingdom

TRANSFER AGENT AND REGISTRAR
Elavon Financial Services DAC
Block F1, Cherrywood Business Park
Cherrywood, Dublin 18
D18 W2X7, Ireland

LEGAL ADVISOR TO THE TRUSTEE AND SECURITY TRUSTEE
as to New York and English law
K&L Gates LLP
One New Change
London
EC4M 9AF

SECURITY TRUSTEE
BNY Mellon Corporate Trustee Services Limited
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

LISTING AGENT
Ogier Corporate Finance Limited
44 Esplanade
St Helier
Jersey JE4 9WG