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 (AS DEFINED BELOW) OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**") OR IN 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 preliminary offering memorandum and the documents incorporated by reference herein (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), 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**"), REGULATION (EU) 2017/1129 AS IT FORMS PART OF THE U.K. DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**EUWA**") (THE "**U.K. PROSPECTUS REGULATION**") OR ANY IMPLEMENTING LEGISLATION OR RULES RELATING THERETO. 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 THE OFFERING 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 non-U.S. person purchasing the Notes outside the United States in an offshore transaction in reliance on Regulation S; *provided* that any investor resident in a member state of the EEA (each a "**Member State**") or in 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 and any customers you represent are (a) QIBs that are also Qualified Purchasers or (b) non-U.S. persons 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 (where possessions include 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; and

(3) if you are resident in a Member State, 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 ("**U.K. MiFIR**"); 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. You are reminded that this 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 the Offering Memorandum to any other person.

The materials relating to the offering of the Notes (the "**Offering**") do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the 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, the Offering shall be deemed to be made by the Initial Purchasers or such affiliate on behalf of VZ Secured Financing B.V. (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 "EEA retail investor". For these purposes, an "EEA retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of 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 the EU Prospectus Regulation. 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 EEA retail investor 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 "U.K. retail investor". For these purposes, a "U.K. 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 U.K. MiFIR; 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 U.K. retail investors 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 electronic transmission and consequently none of the Issuer, the Initial Purchasers, any person who controls the Issuer, VodafoneZiggo Group B.V., VodafoneZiggo Group Holding B.V., Liberty Global Europe Holding II B.V., Liberty Global plc, Vodafone Group plc, Vodafone Europe B.V. or any person who controls them 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.

MIFID II product governance/Professional investors and ECPs only Target Market: Solely for the purpose of each EU manufacturer's 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 eligible counterparties and professional clients only, each as defined in MiFID II; 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 EU manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the EU manufacturers' target market assessment) and determining appropriate distribution channels.

U.K. MIFIR product governance/Professional investors and ECPs only Target Market: Solely for the purposes of each U.K. manufacturer's 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 ("**COBS**"), and professional clients, as defined in U.K. MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. A distributor should take into consideration the U.K. 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 U.K. manufacturer's 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 the 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 the 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.

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.

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. Notwithstanding the foregoing, prior to the expiration of a 40-day distribution compliance period (as defined under Regulation S) commencing on the Issue Date (as defined herein), the securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, except pursuant to another exemption from the registration requirements of the U.S. Securities Act and the 1940 Act.

€2,100,000,000 (equivalent) in a combination of
$ % Sustainability-Linked Senior Secured Notes due 2032
€ % Sustainability-Linked Senior Secured Notes due 2032
issued by
VZ Secured Financing B.V.

VZ Secured Financing B.V., a private limited lability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its registered office at Boven Vredenburgpassage 128, 3511WR Utrecht, The Netherlands, registered with the Dutch Commercial Register under number 84628316 (the "**Issuer**") is offering (the "**Offering**") $ aggregate principal amount of its % sustainability-linked senior secured notes due 2032 (the "**Dollar Notes**") and € aggregate principal amount of its % sustainability-linked senior secured notes due 2032 (the "**Euro Notes**" and, together with the Dollar Notes, the "**Notes**").

The Dollar Notes will mature on , 2032 and the Euro Notes will mature on , 2032. Interest on the Dollar Notes will be payable semi-annually on each January 15 and July 15, commencing on July 15, 2022 and Interest on the Euro Notes will be payable semi-annually on each January and July 15, commencing on July 15, 2022. From the Step-up Date (as defined herein) and thereafter, the interest rate applicable on the Notes shall increase by: (a) 0.125% per annum unless the Group (as defined herein) has achieved Sustainability Performance Target A (as defined herein) for any financial year by no later than December 31, 2025, and (b) 0.125% per annum unless the Group has achieved Sustainability Performance Target B (as defined herein) for any financial year by no later than December 31, 2025, in each case, as certified by the Issuer or the Company to the Trustee (with a copy to the Paying Agents) in a Sustainability Compliance Certificate (as defined herein) on or prior to the Certification Date (as defined herein). See "*Description of the Notes—Principal, Maturity and Interest—Sustainbility Performance Targets Step-up Interest*".

On the Issue Date (as defined herein), (i) the proceeds from the offering of the Dollar Notes will be used by the Issuer to fund a U.S. dollar-denominated loan in a principal amount equal to the aggregate principal amount of the Dollar Notes issued on the Issue Date (the "**Finco Dollar Loan**") borrowed under an additional facility (the "**Finco Dollar Facility**") by Ziggo B.V. ("**Ziggo BV**") under the Existing Credit Facility (as defined herein) and (ii) the proceeds from the offering of the Euro 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 Euro Notes issued on the Issue Date (the "**Finco Euro Loan**" and, together with the Finco Dollar Loan, the "**New Finco Loans**" and each a "**New Finco Loan**") borrowed under an additional facility (the "**Finco Euro Facility**" and, together with the Finco Dollar Facility, the "**New Finco Facilities**" and each a "**New Finco Facility**") by Ziggo BV under the Existing Credit Facility. Ziggo BV is a wholly-owned subsidiary of VodafoneZiggo (as defined herein). On the Issue Date, the obligations of Ziggo BV under the applicable New Finco Loan will be guaranteed on a senior basis by the Existing Credit Facility Guarantors (as defined herein) and will be secured by the Existing 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 New Finco Loans and the applicable Related Agreements (as defined herein) to make payments under the Notes. The Issuer will apply all payments it receives under the New Finco Loans and the applicable Related Agreements, including in respect of principal, premiums, interest and additional amounts, if any, to make corresponding payments under the Notes.

The New Finco Facilities Accession Agreements (as defined herein) will provide for the payment of certain premiums in connection with certain voluntary and mandatory prepayments of the applicable New Finco Loans that will enable the Issuer to pay the premiums payable in respect of corresponding redemptions of the applicable Notes, as described in "*Description of the Notes—Redemption and Repurchase*". Some or all of the Dollar Notes and/or the Euro Notes may be redeemed at any time prior to , 2027, at a price equal to 100% of the principal amount of the applicable 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 (including the documents incorporated by reference herein) (the "**Offering Memorandum**"). Some or all of the Dollar Notes and/or the Euro Notes may be redeemed, at any time on or after , 2027, at the redemption prices set forth elsewhere in this Offering Memorandum. In addition, at any time prior to , 2027, the Issuer may redeem up to 40% of the original aggregate principal amount of the Dollar Notes and/or the Euro 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 , 2027, during each 12-month period commencing on the Issue Date, up to 10% of the original aggregate principal amount of the Dollar Notes and/or the Euro 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. Upon redemption of the relevant series of Notes in connection with certain optional redemptions, if the Group achieves or fails to achieve both of the Sustainability Performance Targets (as defined herein), the redemption prices payable shall be adjusted by the applicable Redemption Adjustment (as defined herein). See "*Description of the Notes—Optional Redemption—Sustainability Performance Target Redemption Adjustment*".

Following a Change of Control (as defined in the Existing Credit Facility), Ziggo BV will be required to, at the election of the Instructing Group under (and as defined in) the Existing Credit Facility, prepay the New Finco Loans at a price equal to 101% of the principal amount of the applicable New Finco Loan. Following any such repayment, the Issuer will redeem all of the Notes at a redemption price equal to 101% of the principal amount thereof plus accrued and unpaid interest to (but excluding) the date of redemption. See "*Description of the Notes—Redemption and Repurchase—Redemption upon a Change of Control*". In the event of certain asset sales, under the Existing Credit Facility, ABC B.V. may be required to offer to prepay (unless otherwise waived in accordance with the provisions of the Existing Credit Facility), the New Finco Loans under the Existing Credit Facility with certain excess disposal proceeds or a proportion of such excess disposal proceeds (the "**Available Disposal Proceeds**"), subject to certain exceptions. In respect of the Available Disposal Proceeds, ABC B.V. and Ziggo BV will elect, at their option to offer to prepay (i) a principal amount of the Finco Dollar Loan equal to the lesser of (a) the amount of the relevant Available Disposal Proceeds on a *pro rata* basis with the other New Finco Loans and (b) the aggregate principal amount of the Dollar Notes tendered in an Asset Sale Offer (as defined in the Description of the Notes) to be made by the Issuer following receipt of notice from ABC B.V. and (ii) a principal amount of the Finco Euro Loan equal to the lesser of (a) the amount of the relevant Available Disposal Proceeds on a pro rata basis with the other New Finco Loans and (b) the aggregate principal amount of the Euro Notes tendered in an Asset Sale Offer (as defined in the Description of the Notes) to be made by the Issuer following receipt of notice from ABC B.V.. See "*Description of the Notes—Redemption and Repurchase—Disposal Proceeds*". Further, upon the occurrence of certain changes in tax law, subject to certain limitations in connection with a VodafoneZiggo Exchange Transaction or a Permitted Group Combination Exchange Transaction, the Issuer may redeem all but not less than all, of the Dollar Notes and/or Euro Notes, as applicable, at a price equal to the principal amount of the applicable 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*" and "*Description of the Notes—Redemption and Repurchase—Special Optional Redemption in connection with a VodafoneZiggo Exchange Transaction*" and "*Description of the Notes—Redemption and Repurchase—Special Optional Redemption in connection with a Permitted Group Combination Exchange Transaction.*

The Notes will be senior limited recourse obligations of the Issuer. On and from the Issue Date, the Notes will be secured by a first-ranking security interest in all of the Issuer's rights, title and interests in (i) the New Finco Loans (including all rights of the Issuer as a Ziggo Lender (as defined herein) under the Existing Credit Facility and the New Finco Facilities Accession Agreements), (ii) the New Finco Facilities Deed of Covenant, (iii) the New Finco Facilities 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 Issuer Collateral), (v) the Issuer Capitalization Proceeds Loan, and (vi) sums of money held from time to time in all bank accounts of the Issuer (excluding any transaction fees payable pursuant to the Expenses Agreement) (in each of the foregoing, as defined in "*Description of the Notes*") (collectively, the "**Issuer 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 Existing Credit Facility and the Related Agreements. In each case where amounts of principal, interest and other amounts (if any) are stated to be payable in respect of the Notes, the obligation of the Issuer to make any such payment shall constitute the obligation only to account to holders of the Notes for an amount equivalent to sums of principal, interest and other amounts (if any) actually received by or for the account of the Issuer pursuant to the New Finco Loans and the Related Agreements between the Issuer and Ziggo BV. No entity within the Group (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 VodafoneZiggo nor any of its subsidiaries (other than the Issuer), and none of VodafoneZiggo 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 Ziggo BV and/or the applicable Existing Credit Facility Guarantors to make payments to the Issuer pursuant to the New Finco Facilities Accession Agreements and the Related Agreements. For a description of the terms of the Notes, see "*Description of the Notes*".

The Issuer intends to use the net proceeds from the offering of the Notes, together with the fees payable to it (if any) by Ziggo BV under the New Finco Facilities Fee Letters, to fund the New Finco Loans to Ziggo BV pursuant to the Existing Credit Facility. The net proceeds from the New Finco Loans are intended to be used for the 2027 Senior Secured Notes Redemption (as defined herein). See "*Use of Proceeds*".

See "*Risk Factors*" beginning on page 39 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 Notes do not have the benefit of any registration rights. The Issuer is offering the Notes only to (i) "qualified institutional buyers" ("QIBs") in accordance with, and within the meaning of, Rule 144A under the U.S. Securities Act ("Rule 144A") that are also qualified purchasers, in accordance with, and within the meaning of Section 2(a)(51) of, and Rules 2a51-1, 2a51-2 and 2a51-3 of the U.S. Investment Company Act of 1940 ("the 1940 Act") ("Qualified Purchasers") and (ii) to non-U.S. persons outside the United States in accordance with, and within the meaning of, Regulation S under the U.S. Securities Act ("Regulation S"). Prospective purchasers that are "qualified institutional buyers" 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. For a description of certain restrictions on the transfer of the Notes, see "*Plan of Distribution*" and "*Transfer Restrictions*". The Issuer will likely be a "covered fund" as defined in Section 13 of the U.S. 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*".

This Offering Memorandum does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"), Regulation (EU) 2017/1129 as it forms part of the U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**U.K. Prospectus Regulation**") or any implementing legislation or rules relating thereto. The Issuer is not offering the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the EU Prospectus Regulation and/or U.K. Prospectus Regulation.

The Dollar Notes will be in registered form in denominations of $200,000 and integral multiples of $1,000 in excess thereof. The Euro Notes will be in registered form in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Notes will be represented on issue by one or more Global Notes (as defined herein), which will be delivered through The Depository Trust Company ("**DTC**"), Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**"), as applicable, on or about 2022 (the "**Issue Date**"). Interests in the Global Notes will be exchangeable for definitive Notes only in certain limited circumstances. See "*Book-Entry, Delivery and Form*".

There is currently no public market for the Notes. Application will be made to The International Stock Exchange Authority Limited (the "**Authority**") to list the Notes on the Official List of The International Stock Exchange and for permission to be granted to deal in the Notes on The International Stock Exchange. The Authority is not a regulated market under MiFID II or U.K. MiFIR (each as defined herein).

Issue price for the Dollar Notes: %
Issue price for the Euro Notes: %

Physical Bookrunners for the Dollar Notes

BofA Securities

Joint Physical Bookrunners for the Euro Notes

BofA Securities | **Credit Suisse** | **J.P. Morgan**

Joint Bookrunners

BNP PARIBAS | **Deutsche Bank** | **Goldman Sachs Bank Europe SE**

ING | **Morgan Stanley** | **Rabobank**

RBC Capital Markets | **Scotiabank** | **Société Générale**

The date of this Offering Memorandum is January , 2022.

You should rely only on the information contained in this Offering Memorandum. Neither the Issuer, VodafoneZiggo (as defined herein) nor any of the initial purchasers set forth in this Offering Memorandum (collectively, the "Initial Purchasers") has authorized anyone to provide you with different information. Neither the Issuer, VodafoneZiggo 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. 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 and the Initial Purchasers are offering to sell the Notes only in places where offers and sales are permitted.

In connection with the Offering, the Initial Purchasers are acting exclusively for the Issuer and no one else. Accordingly, in connection with the Offering, the Initial Purchasers will not be responsible to anyone other than the Issuer for providing the protections (regulatory or otherwise) afforded to their clients or for the giving of advice in relation to the offering of the Notes.

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 the 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.

The Issuer and VodafoneZiggo 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 the Issuer and VodafoneZiggo's prior written consent other than to people you have retained to advise you in connection with this Offering.

You are hereby advised that, pursuant to a reorganization by J.P. Morgan in accordance with Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE), on or around January 22, 2022, J.P. Morgan AG will change its legal form to a European Company (*Societas Europeaes* -"SE") and will be known as J.P. Morgan SE.

You are not to construe the contents of this Offering Memorandum as investment, legal, 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 VodafoneZiggo and your own assessment of the merits and risks of investing in the Notes. None of the Issuer, VodafoneZiggo or the Initial Purchasers is making any representations to you regarding the legality of an investment in the Notes made by you.

None of the Issuer, the Initial Purchasers, the Trustee, the Security Trustee, their respective affiliates nor any of their respective officers, employees, representatives or agents is responsible for any assessment by any third-party of the sustainability or other environmental, social and governance ("**ESG**") characteristics of the Notes. The Notes may not satisfy an investor's requirements or any current or future legal or industry standards for investment in assets with sustainability or other ESG-related characteristics. Investors should conduct their own assessment of the Notes from a sustainability or other ESG perspective.

The information contained in this Offering Memorandum has been furnished by the Issuer and VodafoneZiggo and other sources the Issuer and VodafoneZiggo believe to be reliable. No representation or warranty, express or implied, is made by the Initial Purchasers or any of their affiliates as to the accuracy, adequacy, truthfulness, or completeness of any of the information set out in this Offering Memorandum, and nothing contained in this Offering Memorandum is or shall be relied upon as a promise or representation by the Initial Purchasers or any of their affiliates, whether as to the past or the future. This Offering Memorandum 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 the Issuer and VodafoneZiggo 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.

The Issuer and VodafoneZiggo accept responsibility for the information contained in this Offering Memorandum. VodafoneZiggo has made all reasonable inquiries and confirmed to the best of its knowledge, information and belief that the information contained in this Offering Memorandum, with regard to VodafoneZiggo, each of its subsidiaries and affiliates, and the Notes is true, accurate and complete in all material respects, that the opinions and intentions expressed in this Offering Memorandum are honestly held, and that it is not aware of any other facts the omission of which would make this Offering Memorandum or any statement contained herein misleading in any material respect as of the date hereof.

No person is authorized in connection with any offering made pursuant to this Offering Memorandum to give any information or to make any representation not contained in this Offering Memorandum, and, if given or made, any other information or representation must not be relied upon as having been authorized by the Issuer, VodafoneZiggo 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 either the Issuer or VodafoneZiggo's affairs since the date of this offering memorandum or the date of the relevant incorporated document.

The Issuer reserves the right to withdraw this offering of the Notes at any time, and the Issuer 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 the Notes subscribed for by you.

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

This Offering Memorandum does not constitute an offer to sell or an invitation to subscribe for or purchase any of the Notes in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. You must comply with all laws that apply to you in any place in which you buy, offer or sell any Notes or possess this Offering Memorandum. You must also obtain any consents or approvals that you need in order to purchase any Notes. None of the Issuer, VodafoneZiggo or the Initial Purchasers or any of their affiliates is responsible for your compliance with these legal requirements.

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, in the case of the Dollar Notes, DTC and, in

the case of the Euro Notes, Euroclear and Clearstream. Interests in the Global Notes will be exchangeable for definitive notes only in certain limited circumstances. See "*Book-Entry*, *Delivery and Form*".

STABILIZATION

IN CONNECTION WITH THIS OFFERING, BOFA SECURITIES, INC. (THE "DOLLAR NOTES STABILIZING MANAGER") AND BOFA SECURITIES EUROPE SA (THE "EURO NOTES STABILIZING MANAGER", AND TOGETHER WITH THE DOLLAR NOTES STABILIZING MANAGER, THE "STABILIZING MANAGERS" AND EACH, A "STABILIZING MANAGER") (OR PERSONS ACTING ON BEHALF OF ANY OF THE STABILIZING MANAGERS) 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 ANY OF THE STABILIZING MANAGERS (OR PERSONS ACTING ON BEHALF OF ANY STABILIZING MANAGER) WILL UNDERTAKE STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES.

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 global notes in fully registered form without interest coupons. The Issuer expects that the Notes offered and sold outside the United States to non-U.S. persons pursuant to Regulation S will be initially represented by beneficial interests in one or more global notes in registered global form.

NOTICE TO U.S. INVESTORS

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

NOTICE TO EU INVESTORS

This Offering Memorandum has been prepared on the basis of an exemption provided by Preamble 14 (and Article 4) of the EU 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 EU Prospectus Regulation. Accordingly, any person making or intending to make any offer within the European Economic Area ("**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 Directive (EU) 2014/65 (as amended, "**MiFID II**"); or (ii) 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 (iii) not a qualified investor as defined in Article 2 of the EU Prospectus Regulation. 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.

MIFID II product governance / Professional investors and ECPs Only Target Market: Solely for the purpose of the product approval process of any Initial Purchaser that is an EU manufacturer, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; 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 EU manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the EU manufacturers' target market assessment) and determining appropriate distribution channels.

NOTICE TO CERTAIN EUROPEAN INVESTORS

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

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 EU 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 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, except:

(i) to qualified investors (*investitori qualificati*), as defined by Article 2, paragraph (e) of the EU Prospectus Regulation; or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the EU 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 "**Italian 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 Italian 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 EU 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.

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

Switzerland. The Notes offered hereby are being offered in Switzerland on the basis of a private placement only. This Offering Memorandum does not constitute a prospectus within the meaning of Art. 652A of the Swiss Federal Code of Obligations. 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 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 Financial Services and Markets Act 2000 (as amended, "**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. MiFIR Product Governance / Professional Investors and ECPS only Target Market: Solely for the purposes of the product approval process of any Initial Purchaser that is a U.K. manufacturer, 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 ("**COBS**"), 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 ("**U.K. MiFIR**"); 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 U.K. 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, contains a misrepresentation, *provided that* the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

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

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

DOCUMENTS INCORPORATED BY REFERENCE

We incorporate by reference certain information posted by us on the website of Liberty Global plc ("**Liberty Global**") as set forth below, which means that we can disclose certain important information to you by referring you to those documents. The information that is incorporated by reference is considered to be part of this Offering Memorandum:

We incorporate by reference into this Offering Memorandum the following document posted on the website of Liberty Global (*https://www.libertyglobal.com/investors/vodafoneziggo-group-holding/*):

- the 2020 Annual Report (as defined herein); and
- the 2021 Quarterly Report (as defined herein).

Except to the extent expressly incorporated by reference into this Offering Memorandum, the website of Liberty Global 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 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 our 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) "euro", "Euro" or "€" means the single currency of the member states of the European Union (the "**E.U.**") ("**Member State**") participating in the third stage of economic and monetary union pursuant to the Treaty on the Functioning of the E.U., as amended or supplemented from time to time, and (ii) "U.S. dollar", "dollar", "US$" or "$" means the lawful currency of the United States. VodafoneZiggo's consolidated financial results are reported in euro. Unless otherwise indicated, convenience translations into euro or any other currency have been calculated at the September 30, 2021 market rate.

In this Offering Memorandum, the terms "we", "our", "our company", and "us" may refer, as the context requires, to VodafoneZiggo or collectively to VodafoneZiggo and its subsidiaries, unless otherwise stated or the context otherwise requires.

Definitions

As used in this Offering Memorandum:

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

"**2020 Annual Report**" means the Annual Report of VodafoneZiggo Group B.V. as of and for the year ended December 31, 2020, which includes, among other sections, a description of our business, management's discussion and analysis of financial condition and results of operations, independent auditor's report and the December 31, 2020 Consolidated Financial Statements, incorporated by reference herein and as available at *https://www.libertyglobal.com/investors/vodafoneziggo-group-holding/* as of March 16, 2021.

"**2021 Quarterly Report**" refers to the Quarterly Report of VodafoneZiggo Group B.V. as of and for the period ended September 30, 2021, which includes, the September 30, 2021 Condensed Consolidated Financial Statements and a management's discussion and analysis of financial condition and results of operations, incorporated by reference herein and as available on https://www.libertyglobal.com/investors/vodafoneziggo-group-holding/ as of November 22, 2021.

"**2027 Senior Notes**" means the $625,000,000 aggregate principal amount of 6.000% senior notes due 2027, originally issued by Ziggo Bond Finance and assumed by Ziggo Bond Company.

"**2027 Senior Notes Indenture**" has the meaning assigned to it in "*Description of Other Indebtedness of VodafoneZiggo—Notes—2027 Senior Notes*".

"**2027 Senior Notes Redemption**" means the redemption in full of the outstanding aggregate principal amount of the 2027 Senior Notes with the proceeds from this Offering.

"**2027 Senior Secured Dollar Notes**" means the $2,000,000,000 aggregate principal amount of 5.500% senior secured notes due 2027, originally issued by Ziggo Secured Finance and assumed by Ziggo BV.

"**2027 Senior Secured Euro Notes**" means the €775,000,000 aggregate principal amount of 4.250% senior secured notes due 2027, originally issued by Ziggo Secured Finance and assumed by Ziggo BV.

"**2027 Senior Secured Notes**" means, collectively, the 2027 Senior Secured Dollar Notes and the 2027 Senior Secured Euro Notes.

"**2027 Senior Secured Notes Indenture**" has the meaning assigned to it in "*Description of Other Indebtedness of VodafoneZiggo—Notes—2027 Senior Secured Notes*".

"**2027 Senior Secured Notes Redemption**" means the redemption in full of the outstanding aggregate principal amount of the 2027 Senior Secured Notes with the proceeds from the Offering.

"**2030 Senior Dollar Notes**" means the $500,000,000 aggregate principal amount of 5.125% senior notes due 2030 issued by Ziggo Bond Company.

"**2030 Senior Euro Notes**" means the €900,000,000 aggregate principal amount of 3.375% senior notes due 2030 issued by Ziggo Bond Company.

"**2030 Senior Notes**" means, collectively, the 2030 Senior Dollar Notes and the 2030 Senior Euro Notes.

"**2030 Senior Notes Indenture**" means the indenture dated February 11, 2020 between, *inter alios*, Ziggo Bond Company as issuer and Deutsche Trustee Company Limited as trustee.

"**2030 Senior Secured Additional Dollar Notes**" has the meaning assigned to it in "*Description of Other Indebtedness of VodafoneZiggo—Notes—2030 Senior Secured Notes*".

"**2030 Senior Secured Additional Euro Notes**" has the meaning assigned to it in "*Description of Other Indebtedness of VodafoneZiggo—Notes—2030 Senior Secured Notes*".

"**2030 Senior Secured Additional Notes**" means, collectively, the 2030 Senior Secured Additional Dollar Notes and the 2030 Senior Secured Additional Euro Notes.

"2030 Senior Secured Additional Notes Offering" has the meaning assigned to it in "*Description of Other Indebtedness of VodafoneZiggo—Notes—2030 Senior Secured Notes*".

"**2030 Senior Secured Notes**" means, collectively, the 2030 Senior Secured Original Notes and the 2030 Senior Secured Additional Notes.

"**2030 Senior Secured Notes Indenture**" means the indenture dated October 28, 2019 between, *inter alios*, Ziggo BV as issuer and Deutsche Trustee Company Limited as trustee.

"**2030 Senior Secured Original Dollar Notes**" means the $500.0 million aggregate principal amount of 4.875% senior secured notes due 2030 issued by Ziggo Bond Company.

"**2030 Senior Secured Original Euro Notes**" means the €425.0 million aggregate principal amount of 2.875% senior secured notes due 2030 issued by Ziggo BV.

"**2030 Senior Secured Original Notes**" means, collectively, the 2030 Senior Secured Original Dollar Notes and the 2030 Senior Secured Original Euro Notes.

"**ABC B.V.**" means Amsterdamse Beheer-en Consultingmaatschappij B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands.

"**Bank Group**" means ABC B.V., Vodafone Nederland Holding II B.V., any Affiliate Covenant Party, any Affiliate Subsidiary and each Restricted Subsidiary (as defined in the Existing Credit Agreement).

"**Business Day**" or "**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.A., or London, England are authorized or required by law to close.

"**Clearing Systems**" or "**Clearing System**" means DTC, Euroclear and/or Clearstream, as applicable.

"**Clearstream**" means Clearstream Banking, S.A..

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

"**Collateral Sharing Agreement**" means the collateral sharing agreement to be dated on or about the Issue Date between, among others, the Issuer, the Trustee and the Security Trustee, having terms as described under "*Description of the Collateral Sharing Agreement, the Finco Facilities Accession Agreements and the Related Agreements.*"

"**Covenant EBITDA**" means the calculation of the "EBITDA" metric specified by VodafoneZiggo's debt agreements.

"December 31, 2020 Consolidated Financial Statements" refers to VodafoneZiggo's audited consolidated financial statements, which comprise the consolidated balance sheets as of December 31, 2020 and 2019, the related consolidated statements of operations, owner's equity and cash flows for the years ended December 31, 2020, 2019 and 2018, and the related notes thereto, and which are included in the 2020 Annual Report, incorporated by reference herein.

"**Dollar Notes**" means the $ aggregate principal amount of % sustainability-linked senior secured notes due 2032 offered hereby.

"**Euroclear**" means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

"**Euro Notes**" means the € aggregate principal amount of % sustainability-linked senior secured notes due 2032 offered hereby.

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**Existing Credit Facility**" means the senior facilities agreement dated March 5, 2015, between, among others, The Bank of Nova Scotia as facility agent, Ziggo BV and Ziggo Financing Partnership as borrowers, certain lenders party thereto and ING Bank N.V. as security agent, as amended or supplemented from time to time, as described under "*Description of Other Indebtedness of VodafoneZiggo—Credit Facilities—Existing Credit Facility*".

"**Existing Credit Facility Agent**" means The Bank of Nova Scotia.

"**Existing Credit Facility Collateral**" has the meaning given to such term under "*Summary of the Notes – Existing Credit Facility Collateral*".

"Existing Credit Facility Guarantees" means, collectively, the Existing Credit Facility Guarantors' guarantees of the Existing Credit Facility.

"**Existing Credit Facility Guarantors**" has the meaning given to such term under "*Summary of the Notes – Existing Credit Facility Guarantors*".

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

"**Existing Credit Facility Security Agent**" means ING Bank N.V..

"**Existing Notes**" means, collectively, the 2030 Senior Notes, the 2030 Senior Secured Notes, the 2027 Senior Notes and the 2027 Senior Secured Notes.

"**Existing Senior Notes**" means, collectively, the 2030 Senior Notes and the 2027 Senior Notes.

"**Existing Senior Secured Notes**" means, collectively, the 2030 Senior Secured Notes and the 2027 Senior Secured Notes.

"**Expenses Agreement**" means expenses agreement to be entered into on our about the Issue Date, between the Issuer and Ziggo BV relating to the reimbursement of certain ongoing expenses and obligations of the Issuer.

"**Finco Dollar Facility Accession Agreement**" means the additional facility accession agreement between, among others, the Issuer, Ziggo BV and the Facility Agent in respect of the Existing Credit Facility, to be dated on or about the Issue Date, pursuant to which the Issuer will accede as a Ziggo Lender under the Existing Credit Facility and the Finco Dollar Facility will be established. A form of the Finco Dollar Facility Accession Agreement is attached as Annex C to this Offering Memorandum.

"**Finco Dollar Facility Fee Letter**" means the fee letter agreement between the Issuer and Ziggo BV, to be dated on or about the Issue Date, in respect of the payment of certain fees in connection with the offering of the Dollar Notes. A form of the Finco Dollar Facility Fee Letter is attached as Annex E to this Offering Memorandum.

"**Finco Dollar Loan**" means the U.S. dollar-denominated loan in a principal amount equal to the aggregate principal amount of the Dollar Notes to be made to Ziggo BV on or about the Issue Date pursuant to the Finco Dollar Facility.

"**Finco Euro Facility Accession Agreement**" means the additional facility accession agreement between, among others, the Issuer, Ziggo BV and the Facility Agent in respect of the Existing Credit Facility, to be dated

on or about the Issue Date, pursuant to which the Issuer will accede as a Ziggo Lender under the Existing Credit Facility and the Finco Euro Facility will be established. A form of the Finco Euro Facility Accession Agreement is attached as Annex D to this Offering Memorandum.

"**Finco Euro Facility Fee Letter**" means the fee letter agreement between the Issuer and Ziggo BV, to be dated on or about the Issue Date, in respect of the payment of certain fees in connection with the offering of the Euro Notes. A form of the Finco Euro Facility Fee Letter is attached as Annex F to this Offering Memorandum.

"**Finco Euro Loan**" means the euro-denominated loan in a principal amount equal to the aggregate principal amount of the Euro Notes to be made to Ziggo BV, on or about the Issue Date pursuant to the Finco Euro Facility.

"**Group**" means VodafoneZiggo with its consolidated subsidiaries.

"**Group Priority Agreement**" means the priority agreement, between, among others, ABC B.V., Ziggo Bond Company and ING Bank N.V., as security agent, dated September 12, 2006 (as amended and restated on October 6, 2006, November 17, 2006, March 28, 2013, November 14, 2014 and as further amended, restated or otherwise modified or varied from time to time).

"**Holdco Priority Agreement**" means the priority agreement dated January 27, 2014 (as amended on February 20, 2014, as amended and restated on July 4, 2014 and as further amended, restated or otherwise modified or varied from time to time) between, among others, Zesko B.V., Ziggo Bond Company, Deutsche Trustee Company Limited, as security agent, and certain parties as obligors thereunder.

"**Indenture**" means the indenture to be dated on or about the Issue Date relating to the Notes, by and among, among others, the Issuer, the Trustee and the Security Trustee.

"**Initial Purchasers**" means, collectively, BNP Paribas, BNP Paribas Securities Corp., BofA Securities Europe SA, BofA Securities, Inc., Credit Suisse Bank (Europe), S.A., Credit Suisse Securities (USA) LLC, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, ING Bank N.V., J.P. Morgan AG, J.P. Morgan Securities LLC, Morgan Stanley Europe SE, Morgan Stanley & Co. LLC, Coöperatieve Rabobank U.A., RBC Capital Markets (Europe) GmbH, Scotiabank (Ireland) Designated Activity Company, Scotia Capital (USA) Inc. and Société Générale.

"**ISIN**" means International Securities Identification Number.

"**Issue Date**" means January , 2022.

"**Issuer**" means VZ Secured Financing B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its registered office at Boven Vredenburgpassage 128, 3511WR Utrecht, The Netherlands, registered with the Dutch Commercial Register under number 84628316.

"**Issuer Capitalization Proceeds Loan**" means, the loan facilities with one or more of the Existing Credit Facility Obligors, pursuant to which the Issuer may, at any time following the Issue Date, lend the Issuer Capitalization Amount and any future amounts of equity capital contributed to the Issuer by a parent company to any of the Existing Credit Facility Obligors.

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

"**JV Service Agreement**" means a framework and a trade name agreement entered into in connection with the formation of the VodafoneZiggo JV, whereby Liberty Global and Vodafone will charge VodafoneZiggo fees for certain services to be provided to VodafoneZiggo by the respective subsidiaries of the Liberty Global and Vodafone.

"**JV Transaction**" means certain transactions entered into in connection with the contribution by Vodafone International Holdings B.V. (being the predecessor to Vodafone Europe) of the Vodafone NL Group to Ziggo Group Holding B.V. (being the predecessor to VodafoneZiggo), including transactions whereby (i) Liberty Global Europe Holding B.V. (being the predecessor to Liberty Global Europe Holding II B.V.) contributed and transferred Ziggo Group Holding B.V. (being the predecessor to VodafoneZiggo) and its subsidiaries to the VodafoneZiggo JV, (ii) Vodafone International Holdings B.V. (being the predecessor to Vodafone Europe) contributed and transferred the Vodafone NL Group to the VodafoneZiggo JV, and (iii) each of Liberty Global Europe Holding B.V. (now Liberty Global Europe Holding II B.V.) and Vodafone International Holdings B.V. (now Vodafone Europe) own a 50% interest in the VodafoneZiggo JV, in each case, as originally agreed between Liberty Global Europe Holding B.V. and Vodafone International Holdings B.V..

"**Liberty Global**" means Liberty Global plc, with or without its consolidated subsidiaries, as the context requires.

"**New Finco Facilities**" means, collectively, the additional facilities under the Existing Credit Facility to be established on the Issue Date under the New Finco Facilities Accession Agreements in an aggregate principal amount equal to the aggregate principal amount of the Notes issued on the Issue Date.

"**New Finco Facilities Accession Agreements**" means, collectively, the Finco Dollar Facility Accession Agreement and the Finco Euro Facility Accession Agreement.

"**New Finco Facilities Deed of Covenant**" means, collectively, the deeds of covenant to be made between the Issuer, ABC B.V. and Ziggo BV to be dated on or about the Issue Date, pursuant to which ABC B.V., and Ziggo BV will contractually agree to ensure the compliance by the Issuer with certain covenants included in the Indenture. See "*Description of the Collateral Sharing Agreement, the New Finco Facilities Accession Agreements and the Related Agreements—New Finco Facilities Deed of Covenant*". The form of the New Finco Facilities Deed of Covenant is attached as Annex B to this Offering Memorandum.

"**New Finco Facility Fee Letters**" means, collectively, the Finco Dollar Facility Fee Letter and the Finco Euro Facility Fee Letter. See "*Description of the Collateral Sharing Agreement, the New Finco Facilities Accession Agreements and the Related Agreement—New Finco Facility Fee Letters.*"

"**New Finco Loans**" refers, collectively, to the Finco Dollar Facility and the Finco Euro Facility.

"**Notes**" means, collectively, the Dollar Notes and the Euro Notes.

"**Notes Security Documents**" means the documents evidencing the security interests granted over the Issuer 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.

"**QIB**" has the meaning set forth in Rule 144A.

"**Qualified Purchasers**" has the meaning set forth in Section 2(a)(51) of, and rules 2a51-1, 2a51-2 and 2a51-3 under, the 1940 Act.

"**Regulation S**" means Regulation S promulgated under the U.S. Securities Act.

"**Regulation S Global Note**" means one or more global notes in fully registered form without interest coupons representing the Notes offered hereby and sold to non-U.S. persons in offshore transactions in reliance on Regulation S.

"**Related Agreements**" means, collectively, the New Finco Facilities Deed of Covenant, the Expenses Agreement and the New Finco Facilities Fee Letters and any agreement(s) pertaining to the Issuer Capitalization Proceeds Loan. See "*Description of the Collateral Sharing Agreement, the New Finco Facilities Accession Agreements and the Related Agreements*".

"**Rule 144A**" means Rule 144A promulgated under the U.S. Securities Act.

"**Rule 144A Global Note**" means one or more global notes in fully registered form without interest coupons representing the Notes offered hereby and sold to non-U.S. persons in offshore transactions in reliance on Rule 144A.

"**Second Party Opinion**" means the opinion provided by Sustainalytics on the alignment of the key performance indicators and related sustainability performance targets with the Sustainability-Linked Bond Principles 2020, as administered by ICMA.

"**Security Trustee**" means Deutsche Trustee Company Limited, as security trustee under the Indenture, and any successor thereto.

"**September 30, 2021 Condensed Consolidated Financial Statements**" refers to VodafoneZiggo's unaudited condensed consolidated financial statements, which comprise the condensed consolidated balance

sheets as of September 30, 2021 and December 31, 2020, the related condensed consolidated statements of operations for the three and nine months ended September 30, 2021 and 2020, the related condensed consolidated statement of owner's equity for the nine months ended September 30, 2021, the related condensed consolidated statements of cash flows for the nine months ended September 30, 2021 and 2020, and the related notes thereto, and which are included in the 2021 Quarterly Report, incorporated by reference herein.

"**Sustainability-Linked Finance Framework**" means the Sustainability-Linked Finance Framework adopted by the Group in connection with this Offering and which is described in more detail under "*Sustainability-Linked Finance Framework.*" The Sustainability-Linked Finance Framework can be found on VodafoneZiggo's website at https://www.vodafoneziggo.nl/en/samenleving/green-bond/. Notwithstanding anything in this Offering Memorandum to the contrary, the Sustainability-Linked Finance Framework is not incorporated by reference into this Offering Memorandum.

"**Transactions**" means, the issuance of the Notes and application of proceeds therefrom as described in "*Use of Proceeds*".

"**Trustee**" means Deutsche Trustee Company Limited, as trustee under the Indenture, and any successor thereto.

"**U.S.**" or "**United States**" means the United States of America.

"**U.S. GAAP**" means generally accepted accounting principles in the United States.

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

"**VFZ Issuer**" has the meaning assigned to it in "*Description of Other Indebtedness of VodafoneZiggo—Credit Facilities—VFZ Vendor Facilities Agreement*".

"**Vodafone**" means Vodafone Group plc.

"**Vodafone Europe**" means Vodafone Europe B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands.

"**Vodafone NL Group**" means Vodafone Libertel B.V. together with its consolidated subsidiaries.

"**VodafoneZiggo**" means VodafoneZiggo Group B.V. (formerly known as Ziggo Group Holding B.V.), a direct wholly-owned subsidiary of VodafoneZiggo Group Holding B.V. and a company incorporated under the laws of the Netherlands, having its registered office at Boven Vredenburgpassage 128, 3511 WR Utrecht, The Netherlands and with registered number 61370991, together with its successors and assigns and with or without its consolidated subsidiaries, as the context requires.

"**VodafoneZiggo JV**" means the 50:50 joint venture among Vodafone and Liberty Global, originally agreed between Liberty Global Europe Holding B.V. (now Liberty Global Europe Holding II B.V.), a company incorporated under the laws of the Netherlands and a wholly-owned subsidiary of Liberty Global, and Vodafone International Holdings B.V. (now Vodafone Europe), a company incorporated under the laws of the Netherlands and a wholly-owned subsidiary of Vodafone, the formation of which was completed on December 31, 2016.

"**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.

"**Ziggo Bond Company**" means Ziggo Bond Company B.V., a private limited liability company incorporated under the laws of the Netherlands, having its registered office at Winschoterdiep 60, 9723 AB Groningen, the Netherlands, registered with the Dutch Commercial Register under number 01180301.

"**Ziggo Bond Finance**" means Ziggo Bond Finance B.V., a private limited liability company incorporated under the laws of the Netherlands, which merged into VodafoneZiggo, with VodafoneZiggo as the surviving company, on December 29, 2018.

"**Ziggo BV**" means Ziggo B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its registered office at Boven Vredenburgpassage 128, 3511WR Utrecht, The Netherlands, registered with the Dutch Commercial Register under number 37026706.

"**Ziggo Group Assumption**" means the following transactions which followed the Ziggo Group Combination:

(i) Ziggo BV assumed the 2027 Senior Secured Notes and obligations thereunder and released Ziggo Secured Finance from its obligations under the 2027 Senior Secured Notes and the corresponding indentures and such assumption and release was deemed repayment in full and cancellation of the relevant senior secured proceeds loans; and

(ii) Ziggo Bond Company assumed the 2027 Senior Notes and obligations thereunder and released Ziggo Bond Finance from its obligations under the 2027 Senior Notes and the corresponding indentures and such assumption and release was deemed repayment in full and cancellation of the relevant senior proceeds loans.

"**Ziggo Group Combination**" means the series of transactions including, without limitation, mergers and capital contributions pursuant to which (i) UPC Nederland Holding I B.V. merged with Ziggo Bond Company effective as of February 27, 2018, with Ziggo Bond Company being the surviving corporation in the merger, (ii) UPC Nederland Holding II B.V. merged with ABC B.V. effective as of February 28, 2018, with ABC B.V. being the surviving corporation in the merger, and (iii) UPC Nederland Holding III B.V. merged with Ziggo BV effective as of March 5, 2018, with Ziggo BV being the surviving corporation in the merger.

"**Ziggo Lenders**" and "**Ziggo Lender**" means a Lender or Lenders under (and as defined in) the Existing Credit Facility from time to time. See "*Description of Other Indebtedness of VodafoneZiggo—Credit Facilities—Existing Credit Facility*".

"**Ziggo Secured Finance**" means Ziggo Secured Finance B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, which merged with Ziggo Bond Finance, with Ziggo Bond Finance as the surviving company, on December 28, 2018.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

VodafoneZiggo's Financial Information

This Offering Memorandum includes historical financial data from the September 30, 2021 Condensed Consolidated Financial Statements contained in the 2021 Quarterly Report and the December 31, 2020 Consolidated Financial Statements contained in the 2020 Annual Report. Unless otherwise indicated, the historical consolidated financial information presented herein of VodafoneZiggo and its subsidiaries has been prepared in compliance with accounting principles generally accepted in the United States ("**U.S. GAAP**").

As described in Note 2 to the December 31, 2020 Consolidated Financial Statements contained in the 2020 Annual Report, in August 2018, the Financial Accounting Standards Board ("**FASB**") issued Accounting Standards Update (ASU) No. 2018-15, Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract ("**ASU 2018-15**"), which requires entities to defer implementation costs incurred that are related to the application development stage in a cloud computing arrangement that is a service contract. ASU 2018-15 requires deferred implementation costs to be amortized over the term of the cloud computing arrangement and presented in the same expense line item as the cloud computing arrangement. All other implementation costs are generally expensed as incurred. We adopted ASU 2018-15 on January 1, 2020 on a prospective basis. As a result of the adoption of ASU 2018-15, (i) certain implementation costs that were previously expensed as incurred are now deferred as prepaid expenses and amortized over the term of the cloud computing arrangement and (ii) certain costs associated with developing interfaces between a cloud computing arrangement and internal use software that were previously capitalized as property and equipment are now deferred as prepaid expenses and amortized over the term of the cloud computing arrangement. The adoption of ASU 2018-15 did not have a significant impact on our consolidated financial statements.

As described in Note 2 to the December 31, 2020 Consolidated Financial Statements contained in the 2020 Annual Report, in June 2016, the FASB issued Accounting Standards Update (ASU) No.2016-13, Measurement of Credit Losses on Financial Statements ("**ASU 2016-13**"), which changes the recognition model for credit losses related to assets held at amortized cost. ASU 2016-13 eliminates the threshold that a loss must be considered probable to recognize a credit loss and instead requires an entity to reflect its current estimate of lifetime expected credit losses. We adopted ASU 2016-13 on January 1, 2020 on a modified retrospective basis by recording a cumulative effect adjustment of €0.8 million to our owner's equity related to the net increase to our allowances for certain trade receivables and contract assets.

As described in Note 2 to the December 31, 2020 Consolidated Financial Statements contained in the 2020 Annual Report and the September 30, 2021 Condensed Consolidated Financial Statements contained in the 2021 Quarterly Report, in December 2019, the FASB issued Accounting Standards Update (ASU) No. 2019-12, simplifying the Accounting for Income Taxes ("**ASU 2019-12**"), which is intended to improve consistency and simplify several areas of existing guidance. ASU 2019-12 removes certain exceptions to the general principles related to the approach for intra-period tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. The new guidance also clarifies the accounting for transactions that result in a step-up in the tax basis of goodwill. ASU 2019-12 is effective for annual reporting periods beginning after December 15, 2020, including interim periods within those fiscal years, with early adoption permitted. We adopted ASU 2019-12 on January 1, 2021 and such adoption did not have a significant impact on our consolidated financial statements.

The historical consolidated results of VodafoneZiggo are not necessarily indicative of the consolidated results that may be expected for any future period.

VodafoneZiggo's consolidated financial results are reported in euro. Unless otherwise indicated, convenience translations into euro have been calculated at the September 30, 2021 market rate.

Other Financial Measures

In this Offering Memorandum and the information incorporated by reference herein, we present Adjusted EBITDA (as defined below, and previously referred to as "operating cash flow"), which is not required by, or presented with, U.S. GAAP. Adjusted EBITDA is the primary measure used by our management to evaluate the operating performance of our businesses. Adjusted EBITDA is also a key factor that is used by our management and our supervisory board to evaluate the effectiveness of our management for purposes of annual and other

incentive compensation plans. As we use the term, Adjusted EBITDA is defined as operating income before depreciation and amortization, share-based compensation, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (i) gains and losses on the disposition of long-lived assets, (ii) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Our management believes Adjusted EBITDA 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 (a) readily view operating trends, (b) perform analytical comparisons and benchmarking between entities and (c) identify strategies to improve operating performance. We believe our Adjusted EBITDA measure is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other companies. Adjusted EBITDA should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating income, net earnings or loss, cash flow from operating activities and other U.S. GAAP measures of income or cash flows. A reconciliation of net loss to Adjusted EBITDA is presented under "*Summary Financial and Operating Data*" in this Offering Memorandum.

Key Performance Indicators

Certain key performance indicators and other non-financial operating data included in this Offering Memorandum are derived from management estimates and are not part of our financial statements or our accounting records. These include the Sustainability Performance Targets and certain sustainability-related metrics set forth in "*Sustainability-Linked Finance Framework*". Our use or computation of these measures may not be comparable to the use or computation of similarly titled measures by other companies. Any or all of these measures should not be considered in isolation or as a substitute measure of performance under U.S. GAAP or other generally accepted accounting principles.

Subscriber Data

Each subscriber is counted as a revenue generating unit ("**RGU**") for each broadband communication service subscribed. Thus, a subscriber who receives digital television, broadband internet and fixed-line telephony services from us (regardless of their number of telephony access lines) would be counted as three RGUs. Mobile subscribers are counted based on the number of subscriber identification module ("**SIM**") cards in service. The subscriber data included in this Offering Memorandum, including penetration RGU figures, rates and average monthly subscription revenue earned per Fixed-Line Customer or mobile subscriber, as applicable ("**ARPU**"), are determined by management, are not part of VodafoneZiggo's financial statements 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 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 for the accuracy of the information on which such estimates are based.

This Offering Memorandum 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.

EXCHANGE RATE INFORMATION

The following table sets forth, for the periods indicated, the period end, average, high and low exchange rates, as published by Bloomberg, of U.S. dollars expressed as euro. The rates below may differ from the actual rates used in the preparation of our consolidated financial statements and other financial information appearing in this Offering Memorandum. Our inclusion of the exchange rates is not meant to suggest that the euro amounts actually represent such U.S. dollar amounts or that such amounts could have been converted into U.S. dollars at any particular rate, if at all. Unless otherwise indicated, convenience translations into euro or any other currency have been calculated at the September 30, 2021 market rate.

	Exchange rate at end of period	Average exchange rate during period[1]	Highest exchange rate during period	Lowest exchange rate during period
		(U.S. dollars per euro)		
Year ended December 31,				
2013	1.3789	1.3284	1.3805	1.2772
2014	1.2100	1.3289	1.3925	1.2100
2015	1.0866	1.1100	1.2099	1.0492
2016	1.0547	1.1068	1.1527	1.0384
2017	1.2022	1.1297	1.2027	1.0427
2018	1.1467	1.1809	1.2510	1.1218
2019	1.1213	1.1194	1.1543	1.0899
2020	1.2216	1.1472	1.2298	1.0688
Month and Year				
January 2021	1.2136	1.2174	1.2327	1.2077
February 2021	1.2075	1.2095	1.2175	1.1964
March 2021	1.1750	1.1899	1.2080	1.1718
April 2021	1.2027	1.1967	1.2118	1.1761
May 2021	1.2201	1.2144	1.2240	1.1994
June 2021	1.1849	1.2046	1.2233	1.1849
July 2021	1.1859	1.1823	1.1885	1.1763
August 2021	1.1809	1.1768	1.1870	1.1675
September 2021	1.1580	1.1765	1.1880	1.1580
October 2021	1.1558	1.1599	1.1681	1.1530
November 2021	1.1338	1.1408	1.1612	1.1199
December 2021	1.1370	1.1860	1.2349	1.1230
January 2022 (through January 3, 2022)	1.1284	1.1327	1.1370	1.1284

(1) The average of the exchange rates on the last business day of each month during the applicable period.

On September 30, 2021, the exchange rate was $1.1580, per €1.

Fluctuations in the exchange rate between the euro and the U.S. dollar in the past are not necessarily indicative of fluctuations that may occur in the future.

FORWARD-LOOKING STATEMENTS

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

By their nature, forward-looking statements are subject to numerous assumptions, risks and uncertainties. Many of these assumptions, risks and uncertainties are beyond our control. Accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we operate. We caution readers not to place undue reliance on 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.

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

- the impact of the COVID-19 pandemic;
- economic and business conditions and industry trends in the Netherlands;
- the competitive environment in the Netherlands for both the fixed and mobile markets, including competitor responses to our products and services for our residential and business customers;
- fluctuations in currency exchange rates and interest rates, including as a result of the phasing out of LIBOR and EURIBOR;
- instability in global financial markets, including sovereign debt, related fiscal reforms and currency instability in Europe;
- consumer disposable income and spending levels, including the availability and amount of individual consumer debt, including as a result of the COVID-19 pandemic;
- changes in consumer television viewing preferences and habits;
- changes in consumer mobile usage behavior;
- customer acceptance of our existing service offerings, including our television, broadband internet, fixed-line telephony, mobile and business service offerings, and of new technology, programming alternatives and other products and services offerings in the future;

- the outcome of governmental requests for proposals related to contracts for B2B communication services;
- our ability to manage rapid technological changes, including our ability to adequately manage our legacy technologies and transformation;
- our ability to maintain or increase the number of subscriptions to our television, broadband internet, fixed-line telephony and mobile 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 rates to our subscribers or to pass through increased costs to our subscribers;
- the impact of our future financial performance, or market conditions generally, on the availability, terms and deployment of capital and on customer spending (including as a result of the COVID-19 pandemic);
- changes in, or failure or inability to comply with, applicable laws and/or government regulations in the Netherlands and adverse outcomes from regulatory proceedings, including regulation related to interconnect rates;
- government and/or regulatory intervention that requires opening our broadband distribution network to competitors, and/or other regulatory interventions;
- 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 new businesses and, if acquired, to integrate, realize anticipated efficiencies from, and implement our business plan with respect to the businesses we have acquired or with respect to the formation of the VodafoneZiggo JV;
- changes in laws or treaties relating to taxation, or the interpretation thereof, in the Netherlands;
- changes in laws and government regulations that may impact the availability and cost of capital and the derivative instruments that hedge certain of our financial risks;
- our ability to navigate the impacts on our business of the U.K.'s departure from the E.U.;
- the ability of suppliers and vendors to timely deliver quality products, equipment, software, services and access, including as a result of the COVID-19 pandemic;
- our ability to secure sufficient and required spectrum for our mobile service offerings in upcoming spectrum auctions;
- the availability of attractive programming for our video services and the costs associated with such programming, including retransmission and copyright fees payable to public and private broadcasters;
- 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 our planned network extensions;
- the availability of capital for the acquisition and/or development of telecommunications networks and services;
- problems we may discover post-closing with the operations, including the internal controls and financial reporting process, of businesses we acquire, including in relation to the VodafoneZiggo JV;
- failure in our technology or telecommunications systems or the leakage of sensitive customer data;
- the outcome of any pending or threatened litigation;
- the loss of key employees and the availability of qualified personnel;
- changes in the nature of key strategic relationships with partners and joint ventures; and
- events that are outside of our control, such as political unrest in international markets, terrorist attacks, malicious human acts, natural disasters, pandemics or epidemics (such as COVID-19) and other similar events and our ability to effectively continue the business after such an event.

The broadband distribution and mobile service industries are changing rapidly and, therefore, the forward-looking statements of expectations, plans and intent in this Offering Memorandum, the 2020 Annual Report and the 2021 Quarterly Report 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, the 2020 Annual Report and the 2021 Quarterly Report, 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 New Finco Loans, 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 or to the Trustee under the Indenture. See "*Description of the Notes—Certain Covenants—Information*".

SUMMARY

This summary highlights information contained elsewhere in, or incorporated by reference into, 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 to understand VodafoneZiggo's 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 2021 Quarterly Report, the 2020 Annual Report including the "*Management's Discussion and Analysis of the Financial Condition and Results of Operations*" contained in the 2021 Quarterly Report and the 2020 Annual Report and "*Business of VodafoneZiggo*" contained in the 2020 Annual Report, each incorporated by reference herein; as well as the risks and uncertainties discussed herein under the captions "*Risk Factors*" and "*Summary Financial and Operating Data*". In this Offering Memorandum, references to the "Group", "group", "we", "us" and "our", and all similar references, are to VodafoneZiggo and all of its consolidated subsidiaries, unless otherwise stated or the context otherwise requires.

Our Business

We are a leading Dutch company that provides video, broadband internet, fixed-line telephony and mobile services to residential and business customers in the Netherlands. According to market sources, we are the second largest player in the total communications market in the Netherlands in terms of revenue market share as of September 30, 2021. We provide our customers with high-speed broadband internet and fixed-line telephony services transmitted over a hybrid fibre coaxial cable network. As of September 30, 2021, we provided fixed services to approximately 9.2 million RGUs. We provide mobile services to our customers as a mobile network operator. As of September 30, 2021, we provided mobile telephony services to approximately 5.3 million mobile telephony customers.

We generated revenue of €3,040.8 million and Adjusted EBITDA of €1,431.9 million for the nine months ended September 30, 2021. For our definition of Adjusted EBITDA and a reconciliation to operating income, see *"Presentation of Financial and Other Information—Other Financial Measures*" and "*Summary Financial and Operating Data of VodafoneZiggo*" in this Offering Memorandum.

For further information regarding the business of VodafoneZiggo and the services it provides to customers, see "*Business of VodafoneZiggo*" in the 2020 Annual Report.

VodafoneZiggo's Strategy and Management Focus

Following the formation of the VodafoneZiggo JV, we believe we are able to add value to our customers through each and every connection related to our video, broadband internet, fixed-line telephony and mobile services. We enable our customers to connect with their loved ones and build new meaningful relationships and enjoy fantastic content and entertainment in familiar and refreshing ways thereby creating more satisfying experiences for our customers.

The formation of the VodafoneZiggo JV, of which we are a wholly-owned subsidiary, created a national, fully converged organization in the Netherlands and, as such, we believe we are able to better serve our customers and compete with our key competitors. As a converged company, we are able to create growth opportunities, including quad-play, and cross-selling and upselling opportunities. We are improving customer satisfaction and loyalty to our company and the services we provide. Furthermore, we are leveraging the knowledge and expertise of our ultimate parent companies, Liberty Global and Vodafone, as well as realizing synergies and integrating and operating as one converged company.

From a strategic perspective, we are seeking to build a broadband communications and mobile business that has strong prospects for future growth.

We strive to achieve organic revenue and customer growth in our operations by developing and marketing bundled entertainment and information and communications services, and extending and upgrading the quality of our networks where appropriate. While we seek to obtain new customers, we also seek to maximize the average revenue we receive from each household by increasing the penetration of our digital cable, broadband internet, fixed-line telephony and mobile services with existing customers through product bundling and upselling.

VodafoneZiggo's Sustainability Strategy

At VodafoneZiggo, we prioritise sustainability because we believe engaging in climate transition is a necessity and is becoming a key area of differentiation. As such, our environmental efforts are fully embedded in our wider Corporate Social Responsibility ("**CSR**") strategy, under the title: "People, Planet, Progress" which aims to halve our environmental impact by 2025 and help two million people move forward in society, available on our website at https://www.vodafoneziggo.nl/en/samenleving/. In partnership with Science Based Target initiative ("**SBTi**"), we work towards our commitment to reduce scope 1, 2 and 3 emissions by 50% by 2025. The SBTi states that our goal will help achieve the reductions required to limit global temperature rise to 1.5° C. This is the most ambitious goal of the Paris Agreement, which was adopted by the United Nations in 2015.

For many years and through various initiatives, we have promoted both environmental and social objectives to address urgent issues, such as climate change, waste, and diversity & inclusion. Our "People, Planet, Progress" strategy is based on the following five strategic pillars:

1. Everything for a healthy environment
2. Equal opportunities in the digital society
3. A diverse and inclusive culture
4. Technology for society
5. Sustainable purchasing of services and products

For more information on our sustainability strategy, please refer to '*Sustainability of VodafoneZiggo*' in this Offering Memorandum.

Overview and the Structure of the Offering

In connection with the offering of the Notes, on the Issue Date, the Issuer will enter into (i) an accession agreement to the Existing Credit Facility, in substantially the form attached as Annex C to this Offering Memorandum, with Ziggo BV and the Existing Credit Facility Agent (the "**Finco Dollar Facility Accession Agreement**"), pursuant to which the Issuer will make available to Ziggo BV an additional facility under the Existing Credit Facility in a principal amount equal to the aggregate principal amount of the Dollar Notes issued in this Offering and (ii) an accession agreement to the Existing Credit Facility, in substantially the form attached as Annex D to this Offering Memorandum, with Ziggo BV and the Existing Credit Facility Agent (the "**Finco Euro Facility Accession Agreement**" and together with the Finco Dollar Facility Accession Agreement, the "**New Finco Facilities Accession Agreements**"), pursuant to which the Issuer will make available to Ziggo BV an additional facility under the Existing Credit Facility in a principal amount equal to the aggregate principal amount of the Euro Notes issued in this Offering.

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

description of the Existing Credit Facility Amendments, see "*Description of the Notes—New Finco Facilities Accession Agreements and the Existing Credit Facility*".

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

On the Issue Date, (i) the net proceeds of the offering of the Dollar Notes, together with the fees payable to the Issuer (if any) from Ziggo BV under the Finco Dollar Facility Fee Letter, will be used by the Issuer to fund a U.S. dollar denominated loan (the "**Finco Dollar Loan**") borrowed under an additional facility (the "**Finco Dollar Facility**") established pursuant to the Finco Dollar Facility Accession Agreement under the Existing Credit Facility and (ii) the net proceeds of the offering of the Euro Notes, together with the fees payable to the Issuer (if any) from Ziggo BV under the Finco Euro Facility Fee Letter, will be used by the Issuer to fund a euro denominated loan (the "**Finco Euro Loan**" and together with the Finco Dollar Loan, the "**New Finco Loans**") borrowed under an additional facility (the "**Finco Euro Facility**" and together with the Finco Dollar Facility, the "**New Finco Facilities**") established pursuant to the Finco Euro Facility Accession Agreement under the Existing Credit Facility, and the Issuer will become a Ziggo Lender.

The principal amount of the Dollar 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 Dollar Loan and the principal amount of the Euro 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 Euro Loan.

In addition to indirect benefits arising from the protections and security afforded to the Issuer as a Ziggo Lender in respect of the New Finco Facilities, the holders of Notes will also benefit directly from a first-ranking security in the Issuer Collateral granted to the Security Trustee on behalf of the Trustee and the holders of the Notes, as described in "*Description of the Notes—Issuer Collateral*". On the Issue Date, the Issuer, the Trustee and the Security Trustee will enter into the Collateral Sharing Agreement that will govern the relative rights of creditors under the Notes (including any Additional Notes) and any Additional Debt of the Issuer that will benefit from the shared Issuer Collateral on a *pari passu* basis. Pursuant to the Collateral Sharing Agreement, the Security Trustee and the Trustee will agree that all proceeds from the enforcement of the Issuer 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 Issuer Collateral on a *pari passu* basis. The Collateral Sharing Agreement will set out, among other things, (i) the relevant ranking of certain debt of the Issuer, (ii) the consent level of the senior creditors required to cast votes and exercise their rights in respect of consents, instructions and remedies under the Indenture, the Notes, the Notes Security Documents and the other debt instruments or agreements sharing in the Issuer Collateral, when enforcement action can be taken in respect of the Issuer Collateral by the Security Trustee and (iii) turnover provisions. The holders and/or lenders, as applicable, of a majority in aggregate principal amount of all Notes (including any Additional Notes) and Additional Debt then outstanding will control any enforcement actions in respect of the Issuer Collateral. See "*Description of the Collateral Sharing Agreement, the Finco Facilities Accession Agreements and the Related Agreements."*

On or prior to the Issue Date, the Parent, as the parent of the Issuer, will subscribe for share capital in or otherwise contribute equity to (in any manner, including by payment of share premium) the Issuer in the amount of €2.0 million (the "**Issuer Capitalization Amount**").

On or following the Issue Date, the Issuer may lend the Issuer Capitalization Amount and/or any future amount of equity capital contributed to the Issuer by a parent company, to any of the Existing Credit Facility Obligors (the "**Issuer Capitalization Proceeds Loan**").

Recent Developments

Management Appointments

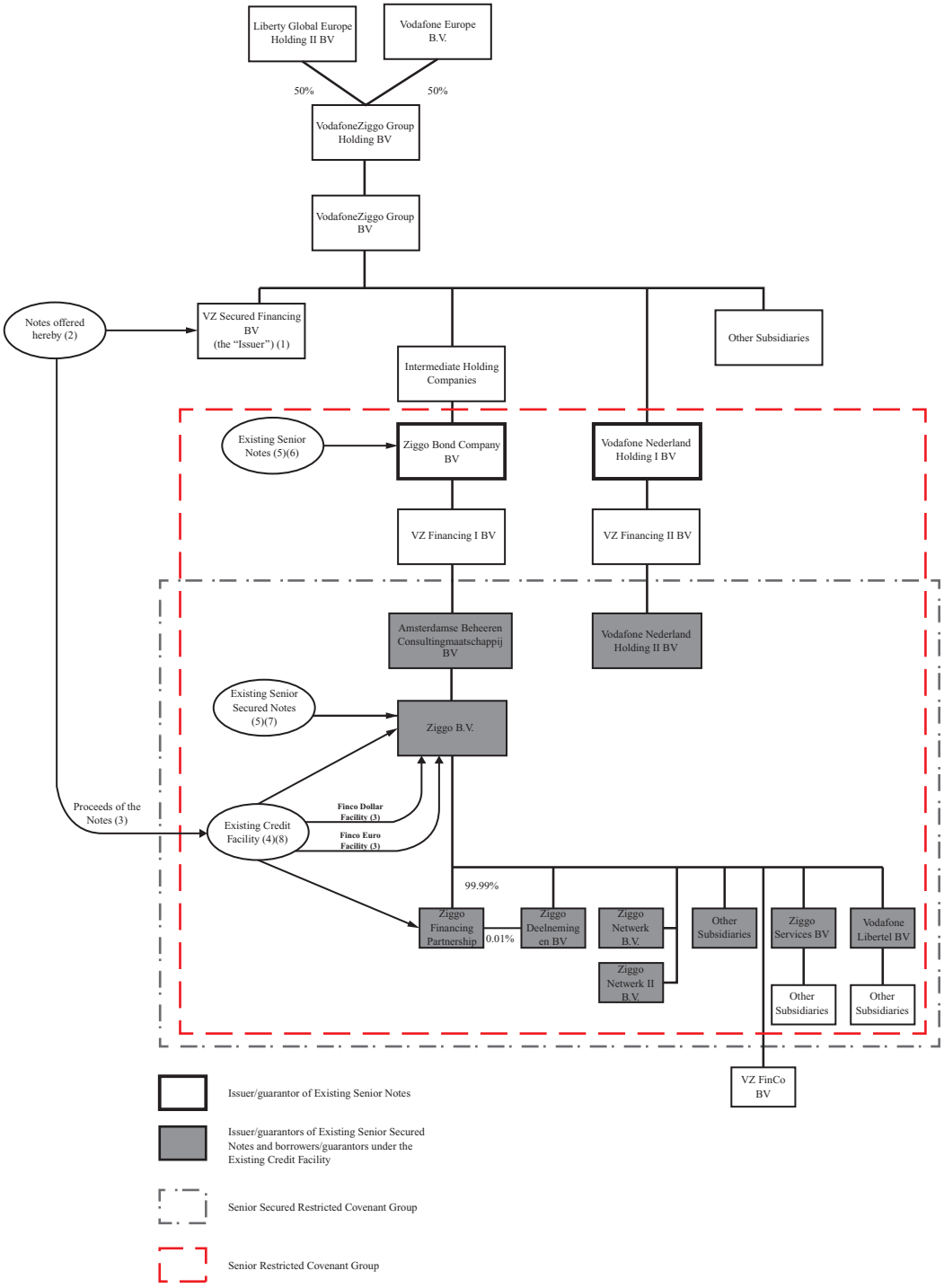
On December 31, 2021, John Otty resigned from the Supervisory Board of VodafoneZiggo Group Holding B.V. and Bettina Karsch was appointed as new Supervisory Board Member of VodafoneZiggo Group Holding B.V..

Potential Financing Transactions

We continually evaluate different financing alternatives and may decide to enter into new credit facilities, access the debt capital markets or 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 following the pricing of this Offering and prior to, or within a short time period following the Issue Date (the "**Potential Financing Transactions**"). The cash proceeds, if any, of any Potential Financing Transactions may be used for the redemption, refinancing, repayment or prepayment of existing indebtedness of any member of the Group, the payment of any fees and expenses in connection therewith or the other transactions related thereto, and/or distributions or other payments to direct or indirect parent companies, and for general corporate purposes or, in the case of payables financing transactions, to purchase and extend payment claims attached to our trade payables. The incurrence of indebtedness under any such Potential Financing Transactions would be incurred in compliance with the applicable covenants under the Existing Credit Facility and the indentures governing the Existing Notes. After giving effect to any such incurrence in compliance with the applicable covenants, including in connection with permitted refinancing debt, permitted acquisition debt or other exceptions to the restriction on our ability to incur indebtedness, the ratio of as adjusted total covenant senior net debt to annualized EBITDA and the ratio of as adjusted total covenant net debt to annualized EBITDA could increase above the ratio of as adjusted total covenant senior net debt to annualized EBITDA and the ratio of as adjusted total covenant net debt to annualized EBITDA, respectively, as of September 30, 2021 (each as shown under the heading "*Summary Financial and Operating Data—Certain As Adjusted Covenant Information*"), and such increase could be material. Any Potential Financing Transaction will be made at our sole election or the election of our relevant subsidiaries, and, if any indebtedness incurred thereunder is in the form of securities, such securities would 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 Financial Profile— We may enter into financing transactions prior to, or within a short time period following, the Issue Date of the Notes, which could increase our leverage and may have terms that are more or less favorable than the terms of the Notes and our other existing indebtedness."*

SUMMARY CORPORATE AND FINANCING STRUCTURE

The following is a simplified summary of our corporate and financing structure after giving effect to the issuance of the Notes and the application of the proceeds therefrom as described in "*Use of Proceeds*". Please refer to "*Description of Other Indebtedness of VodafoneZiggo*" 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) VZ Secured Financing B.V. (the "**Issuer**") is a financing company formed for the primary purpose of the offering of the Notes and is a wholly-owned subsidiary of VodafoneZiggo Group B.V. (the "**Parent**"). The Issuer is not part of the Bank Group and is not subject to the restrictive covenants in the Existing Credit Facility or the indentures governing the Existing 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, amendments to loan documents, information and impairment of liens. See "*Description of the Notes*".

(2) Represents the Notes offered hereby. The Notes will be effectively subordinated to any of the Issuer's future obligations that are secured by property or assets that do not secure the Notes, to the extent of the value of such property and assets securing such obligations. See "*Capitalization—The Issuer*" for additional information concerning the Issuer's indebtedness. The Notes will be senior, limited recourse obligations of the Issuer. On and from the Issue Date, the Notes will be secured by a first-ranking security interest in all of the Issuer's rights, title and interests in (i) the New Finco Loans (including all rights of the Issuer as a Ziggo Lender under the Existing Credit Facility and the New Finco Facilities Accession Agreements), (ii) the New Finco Facilities Deed of Covenant, (iii) the New Finco Facilities 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 Issuer Collateral), (v) the Issuer Capitalization Proceeds Loan, and (vi) sums of money held from time to time in all bank accounts of the Issuer (excluding any transaction fees payable pursuant to the Expenses Agreement) (collectively, the "**Issuer Collateral**"). See "*Description of the Notes—Issuer Collateral*". The Collateral Sharing Agreement will provide that the security interests in the Issuer 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 Issuer Collateral will be restricted and will be at the discretion of the relevant creditors. See "*Description of the Collateral Sharing Agreement, the Finco Facilities Accession Agreements and the Related Agreements*" for more information.

(3) On the Issue Date, (i) the proceeds from the offering of the Dollar Notes will be used by the Issuer to fund a U.S. dollar-denominated loan in a principal amount equal to the aggregate principal amount of the Dollar Notes issued on the Issue Date (the "**Finco Dollar Loan**") borrowed under an additional facility (the "**Finco Dollar Facility**") by Ziggo BV under the Existing Credit Facility (as defined herein) and (ii) the proceeds from the offering of the Euro 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 Euro Notes issued on the Issue Date (the "**Finco Euro Loan**" and, together with the Finco Dollar Loan, the "**New Finco Loans**" and each a "**New Finco Loan**") borrowed under an additional facility (the "**Finco Euro Facility**" and, together with the Finco Dollar Facility, the "**New Finco Facilities**" and each a "**New Finco Facility**") by Ziggo BV under the Existing Credit Facility. On the Issue Date, the obligations of Ziggo BV under the New Finco Loans will be guaranteed on a senior basis by the Existing Credit Facility Guarantors and will be secured by the Existing Credit Facility Collateral. The Issuer, as a Ziggo Lender, will be treated the same as all other Ziggo Lenders and will have benefits, rights and protections that are similar to those benefits, rights and protections afforded to other Ziggo Lenders.

(4) Ziggo Financing Partnership, Ziggo BV and certain other members of the Group are currently borrowers under the Existing Credit Facility. The Existing Credit Facility is currently guaranteed by ABC B.V., Vodafone Libertel B.V., Vodafone Nederland Holding II B.V., Ziggo Deelnemingen B.V, Ziggo Financing Partnership, Ziggo Netwerk B.V., Ziggo Netwerk II B.V and Ziggo Services B.V. (the "**Existing Credit Facility Guarantors**") and secured by (i) the shares of the Existing Credit Facility Guarantors, other than ABC B.V.; (ii) all of the rights of the relevant creditors in relation to certain subordinated shareholder loans; and (iii) certain property and assets of the Existing Credit Facility Guarantors, including certain real estate, bank accounts, intellectual property right, receiveables and moveable and immovable assets (the "**Existing Credit Facility Asset Collateral**", collectively with (i) and (ii), the "**Existing Credit Facility Collateral**"); *provided* that the Existing Credit Facility Asset Collateral will, upon instruction to the Existing Credit Facility Security Agent, be automatically released in accordance with the Existing Credit Facility. See "*Description of Other Indebtedness of VodafoneZiggo—Credit Facilities—Existing Credit Facility—Guarantees and Security*". As of September 30, 2021, the Existing Credit Facility Guarantors and the Ziggo Borrowers represented 81.7% of the Group's Total Assets and 98.1% of pro forma EBITDA of the Bank Group and for the nine months ended September 30, 2021, the Existing Credit Facility Guarantors and the Ziggo Borrowers contributed 97.0% of the Group's Total Revenues. See "*Description of Other Indebtedness of VodafoneZiggo—Credit Facilities—Existing Credit Facility*". As of December 31, 2020, the Existing Credit Facility Guarantors and the Ziggo Borrowers contributed 97.9% of the pro forma EBITDA of the Bank Group.

(5) The Existing Notes issued by Ziggo Bond Company and Ziggo BV consist of the 2030 Senior Notes, the 2030 Senior Secured Notes, the 2027 Senior Notes and the 2027 Senior Secured Notes. See "*Description of Other Indebtedness of VodafoneZiggo—Notes*". The outstanding aggregate principal amount of the 2027 Senior Notes and the 2027 Senior Secured Notes are expected to be redeemed in full as part of the Transactions.

(6) The 2027 Senior Notes issued by Ziggo Bond Finance (assumed by Ziggo Bond Company) comprise $625.0 million (€540.1 million equivalent at the exchange rate as of September 30, 2021) aggregate principal amount of 6.000% senior notes due 2027, with an aggregate principal amount outstanding of $625.0 million (€540.1 million equivalent at the exchange rate as of September 30, 2021) as of September 30, 2021. The 2030 Senior Notes issued by Ziggo Bond Company comprise (i) €900.0 million aggregate principal amount of 3.375% senior notes due 2030, with an aggregate principal amount outstanding of €900.0 million as of September 30, 2021; (ii) $500.0 million aggregate principal amount of 5.125% senior notes due 2030, with an aggregate principal amount outstanding of $500.0 million (€432.1 million equivalent at the exchange rate as of September 30, 2021) as of September 30, 2021. See "*Description of Other Indebtedness—Notes*".

(7) The 2027 Senior Secured Notes issued by (or assumed by) Ziggo BV comprise (i) €775.0 million aggregate principal amount of 4.250% senior secured notes due 2027, with an aggregate principal amount outstanding of €620.0 million as of September 30, 2021 and (ii) $2,000.0 million (€1,728.5 million equivalent at the exchange rate as of September 30, 2021) aggregate principal amount of 5.500% senior secured notes due 2027, with an aggregate principal amount outstanding of $1,600.0 million (€1,382.8 million equivalent at the exchange rate as of September 30, 2021) as of September 30, 2021. The 2030 Senior Secured Notes issued by Ziggo BV comprise (i) €425.0 million aggregate original principal amount of 2.875% senior secured notes due 2030; (ii) $500.0 million (€432.1 million equivalent at the exchange rate as of September 30, 2021) aggregate original principal amount of 4.875% senior secured notes due 2030; (iii) $200.0 million aggregate principal amount of 4.875% additional senior secured notes due 2030 and €77.5 million aggregate principal amount of 2.875% senior secured notes due 2030 on January 31, 2020, (iv) $91.0 million aggregate principal amount of 4.875% additional senior secured notes due 2030 on November 30, 2020 and (v) $200.0 million aggregate principal amount of 4.875% additional senior secured notes due 2030 on March 1, 2021. As of September 30, 2021, the aggregate principal amount outstanding of the 2030 Senior Secured Notes is €502.5 million and $991.0 million (€856.5 million equivalent at the exchange rate as of September 30, 2021). The 2030 Senior Secured Notes are senior secured obligations of Ziggo BV and are guaranteed on a senior secured basis by the Existing Credit Facility Guarantors. See "*Description of Other Indebtedness of VodafoneZiggo—Notes*".

(8) As of September 30, 2021, the Existing Credit Facility comprises a $2,525.0 million (€2,182.2 million equivalent at the exchange rate as of September 30, 2021) term loan facility, a €2,250.0 million term loan facility and an undrawn €800.0 million revolving credit facility under the Existing Credit Facility. Each of Ziggo BV and Ziggo Financing Partnership is a borrower under the Existing Credit Facility. See "*Description of Other Indebtedness of VodafoneZiggo—Credit Facilities—Existing Credit Facility*".

SUMMARY FINANCIAL AND OPERATING DATA

The tables below set out summary financial and operating data of VodafoneZiggo for the indicated periods. The historical consolidated balance sheet and statement of operations data have been derived from the September 30, 2021 Condensed Consolidated Financial Statements.

The September 30, 2021 Condensed Consolidated Financial Statements have been prepared in accordance with U.S. GAAP. The following information should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" contained in the 2021 Quarterly Report. Our historical results do not necessarily indicate results that may be expected for any future period.

	Nine months ended September 30,	
	2021	2020
	in millions	
VodafoneZiggo Consolidated Statements of Operations Data:		
Revenue	€3,040.8	€2,975.8
Operating costs and expenses (exclusive of depreciation and amortization, shown separately below):		
Programming and other direct costs of services	639.0	604.5
Other operating	353.7	350.4
Selling, general and administrative	452.6	433.0
Charges for JV Services	164.1	170.8
Depreciation and amortization	1,177.9	1,190.7
Impairment, restructuring and other operating items, net	27.1	(18.6)
Operating income	**226.4**	**245.0**
Non-operating income (expense):		
Interest expense:		
Third-party	(311.5)	(334.8)
Related-party	(69.8)	(61.2)
Realized and unrealized gains (losses) on derivative instruments, net	392.4	(106.1)
Foreign currency transaction gains (losses), net	(291.7)	234.7
Losses on debt extinguishment, net	(7.6)	(29.6)
Other income, net	—	0.1
Loss before income taxes	**(61.8)**	**(51.9)**
Income tax benefit (expense)	14.7	(47.0)
Net loss	**€ (47.1)**	**€ (98.9)**

	September 30,	December 31,
	2021	2020
	in millions	
VodafoneZiggo Consolidated Balance Sheet Data:		
Cash and cash equivalents	€ 174.7	€ 300.9
Total assets	€18,740.0	€19,328.3
Total current liabilities (excluding current portion of debt and finance lease obligations)	€ 1,227.8	€ 1,270.6
Total debt and finance lease obligations	€12,656.7	€12,273.2
Total liabilities	€15,746.6	€15,883.0
Total owner's equity	€ 2,993.4	€ 3,445.3

The below consolidated cash flow data presents the historical cash flows of VodafoneZiggo's operations for the periods indicated.

	Nine months ended September 30,	
	2021	2020
	in millions	
VodafoneZiggo Consolidated Cash Flow Data:		
Net cash provided by operating activities	€ 1,035.0	€ 963.9
Net cash used by investing activities	€ (439.7)	€ (449.4)
Net cash used by financing activities	€ (720.7)	€ (540.5)

	As of and for the three months ended September 30,	
	2021	2020
	in millions	
VodafoneZiggo Summary Statistical and Operating Data: [(a)]		
Footprint		
Homes passed	7,320,700	7,288,100
Subscribers (RGUs)		
Basic Video	531,700	500,300
Enhanced Video	3,223,000	3,347,300
Total Video	3,754,700	3,847,600
Internet	3,337,300	3,371,300
Telephony	2,124,600	2,315,500
Total RGUs	9,216,600	9,534,400
Fixed-Line Customer Relationships		
Fixed-Line Customers	3,762,900	3,852,600
RGUs per Fixed-Line Customer	2.45	2.47
Q3 Monthly ARPU per Fixed-Line Customer	€ 52	€ 51
Mobile SIMs		
Postpaid	4,940,200	4.690,100
Prepaid	387,500	464,700
Total mobile	5,327,700	5,154,800
Q3 Monthly Mobile ARPU:		
Postpaid (including interconnect revenue)	€ 17	€ 18
Prepaid (including interconnect revenue)	€ 4	€ 4
Convergence		
Converged Households	1,487,900	1,432,400
Converged SIMs	2,455,500	2,269,600
Converged Households as a % of Internet RGUs	45%	42%

(a) For information concerning how VodafoneZiggo defines and calculates its operating statistics, see *"Business of VodafoneZiggo—Introduction"* in the 2020 Annual Report incorporated by reference herein.

	Nine months ended September 30,	
	2021	2020
	in millions, except percentages	
VodafoneZiggo Summary Operating Data:		
Revenue	€3,040.8	€2,975.8
Adjusted EBITDA (b)	€1,431.9	€1,417.4
Adjusted EBITDA margin	47.1%	47.6%
Property and equipment additions	€ 589.3	€ 610.2
Property and equipment additions as a % of revenue	19.4%	20.5%

(b) Adjusted EBITDA is the primary measure used by our management to evaluate the operating performance of our businesses. Adjusted EBITDA is also a key factor that is used by our management and our Supervisory Board to evaluate the effectiveness of our management for purposes of annual and other

incentive compensation plans. As we use the term, Adjusted EBITDA is defined as operating income before depreciation and amortization, share-based compensation, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (i) gains and losses on the disposition of long-lived assets, (ii) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Our management believes Adjusted EBITDA 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 (a) readily view operating trends, (b) perform analytical comparisons and benchmarking between entities and (c) identify strategies to improve operating performance. We believe our Adjusted EBITDA measure is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other companies. Adjusted EBITDA should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating income, net earnings or loss, cash flow from operating activities and other U.S. GAAP measures of income or cash flows. A reconciliation of net loss to Adjusted EBITDA is as follows:

	Nine months ended September 30,	
	2021	2020
	in millions	
Net loss	€ (47.1)	€ (98.9)
Income tax expense (benefit)	€ (14.7)	€ 47.0
Other income, net	€ —	€ (0.1)
Losses on debt extinguishment, net	€ 7.6	€ 29.6
Foreign currency transaction losses (gains), net	€ 291.7	€ (234.7)
Realized and unrealized losses (gains) on derivative instruments, net.	€ (392.4)	€ 106.1
Interest expense:		
Third-party	€ 311.5	€ 334.8
Related-party	€ 69.8	€ 61.2
Operating income	**€ 226.4**	**€ 245.0**
Impairment, restructuring and other operating items, net	€ 27.1	€ (18.6)
Depreciation and amortization	€1,177.9	€1,190.7
Share-based compensation expense	€ 0.5	€ 0.3
Adjusted EBITDA	**€1,431.9**	**€1,417.4**

	As of and for the six months ended September 30, 2021
	in millions, except ratios
Certain As Adjusted Covenant Information:	
As adjusted annualized EBITDA[(1)]	€2,022
As adjusted covenant senior net debt [(2)]	€7,181
As adjusted total covenant net debt [(2)]	€9,109
Ratio of as adjusted covenant senior net debt to as adjusted annualized EBITDA [(1)(2)]	3.55x
Ratio of as adjusted total covenant net debt to as adjusted annualized EBITDA [(1)(2)]	4.51x

(1) Annualized EBITDA is calculated by multiplying "Consolidated EBITDA" (as defined in the Existing Credit Facility) for the six months ended September 30, 2021 (€ 1,010.8 million) by two. The definition of "Consolidated EBITDA" differs from the definition of "Consolidated EBITDA" and "EBITDA" under certain of the indentures governing the Existing Notes.

(2) As adjusted total covenant senior net debt and as adjusted total covenant net debt are calculated in accordance with the "Consolidated Net Leverage Ratio" (as defined in the Existing Credit Facility) and are adjusted to reflect the Transactions, including the issuance of the Notes offered hereby and the application of the proceeds thereof. As adjusted total covenant senior net debt and as adjusted total covenant net debt presented here differ from the calculation of "Indebtedness" under the "Consolidated Leverage Ratio" and "Leverage Ratio", as applicable, under certain of the indentures governing the Existing Notes. The amounts shown, which, if applicable, take into account currency swaps but do not include premiums or discounts,

differ from the debt figures that are reported under "*Capitalization*" in this Offering Memorandum. Vendor and handset financing obligations are not included in the calculation of our leverage covenants. If we were to include these obligations in our leverage ratio calculation, and not reflect the Credit Facility Excluded Amount (as defined in the Existing Credit Facility), the ratio of as adjusted total net debt to as adjusted annualized EBITDA would be 5.33x. 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 September 30, 2021 (each as shown above), and such increase could be material. See "*Risk Factors—Risks Relating to Our Financial Profile—We may incur additional indebtedness prior to, or within a short time period following, the Issue Date of the Notes, which indebtedness could increase our leverage and may have terms that are more or less favorable than the terms of the Notes and our other existing indebtedness*".

SUMMARY OF THE NOTES

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.

Issuer	VZ Secured Financing B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its registered office at Boven Vredenburgpassage 128, 3511WR Utrecht, The Netherlands, registered with the Dutch Commercial Register under number 84628316.
Notes Offered	$ aggregate principal amount of % sustainability-linked senior secured notes due 2032 (the "**Dollar Notes**"); € aggregate principal amount of its % sustainability-linked senior secured notes due 2032 (the "**Euro Notes**", together with the Dollar Notes, the "**Notes**").
Maturity Date	January , 2032.
Issue Price	
Dollar Notes	%.
Euro Notes	%.
Interest Rate	
Dollar Notes	% per annum.
Euro Notes	% per annum.
Sustainability Performance Targets Step-up Interest	From the Step-up Date (as defined in "*Description of the Notes*") and thereafter, the interest rate applicable on the Notes shall increase by: (a) 0.125% per annum unless the Group has achieved Sustainability Performance Target A (as defined in "*Description of the Notes*") for any financial year by no later than December 31, 2025, and (b) 0.125% per annum unless the Group has achieved Sustainability Performance Target B (as defined in "*Description of the Notes*") for any financial year by no later than December 31, 2025, in each case, as certified by the Issuer or the Company to the Trustee (with a copy to the Paying Agents) in a Sustainability Compliance Certificate (as defined in "*Description of the Notes*") on or prior to the Certification Date (as defined in "*Description of the Notes*"). See "*Description of the Notes—Principal, Maturity and Interest—Sustainbility Performance Targets Step-up Interest*".
Interest Payment Dates	Semi-annually in arrears on each January 15 and July 15, commencing July 15, 2022. Interest on the Notes will accrue from the Issue Date.
Denominations	The Dollar Notes will have a minimum denomination of $200,000 and be in integral multiples of $1,000 in excess thereof. The Euro Notes will have a minimum denomination of €100,000 and be in integral multiples of €1,000 in excess thereof.

Ranking of the Notes	The Notes offered hereby will: (i) be senior and limited recourse obligations of the Issuer; (ii) have the benefit of the security as described below under "*—Issuer Collateral*"; (iii) rank *pari passu* in right of payment with any existing and future indebtedness of the Issuer that is not subordinated to the Notes ; (iv) be subject to the Limited Recourse Restrictions as described under "*—Limited Recourse Restrictions*" below; and (v) be effectively subordinated to any future indebtedness of the Issuer that is 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 obligations of the Issuer under the Indenture, the Notes, the Notes Security Documents and the Collateral Sharing Agreement will be solely to make payments of amounts in aggregate equivalent to the amounts actually received by or for the account of the Issuer from Ziggo BV and/or ABC B.V. under the Existing Credit Facility and the Related Agreements. As such, the Issuer will be wholly dependent upon payments from Ziggo BV and/or ABC B.V., which payments will be guaranteed by the Existing Credit Facility Guarantors, under the New Finco Loans, other than certain amounts due on the Notes (such as prepayment premiums and additional amounts, if any) which will be financed by Ziggo BV and/or ABC B.V. 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) 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 Ziggo BV and/or ABC B.V. and the Existing Credit Facility Guarantors to make payments to the Issuer under the Existing Credit Facility and the Related Agreements, as applicable. No member of the Group will guarantee the Issuer's obligations under the Notes.
Issuer Collateral	On and from the Issue Date, the holders of the Notes will benefit directly from first-ranking security interests granted to the Security Trustee on behalf of the Trustee and the holders of the Notes in the following rights, property and assets (the "**Issuer Collateral**"): (i) all of the Issuer's rights, title and interests in the New Finco Loans (including all rights of the Issuer as a Ziggo Lender under the Existing Credit Facility and the New Finco Facilities Accession Agreements); (ii) all of the Issuer's rights, title and interests in the Deed of Covenant;

(iii) all of the Issuer's rights, title and interests in the New Facilities Finco Fee Letters;

(iv) 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 Issuer Collateral);

(v) all of the Issuer's rights, title and interests in the Issuer Capitalization Proceeds Loan (together with the collateral described in paragraphs (i) to (iv) above, the "**Issuer Rights Charge**"); 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) (the **"Issuer Bank Account Charge**").

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

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

The Collateral Sharing Agreement will provide that the security interests in the Issuer 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 Issuer Collateral will be restricted and will be at the discretion of the relevant creditors. See "*Description of the Collateral Sharing Agreement, the Finco Facilities Accession Agreements and the Related Agreements.*" for more information.

Existing Credit Facility Guarantors . . On the date of this Offering Memorandum, ABC B.V., Vodafone Libertel B.V., Vodafone Nederland Holding II B.V., Ziggo Deelnemingen B.V, Ziggo Financing Partnership, Ziggo Netwerk B.V., Ziggo Netwerk II B.V and Ziggo Services B.V. (collectively,

	the "**Existing Credit Facility Guarantors**") are the only guarantors of the obligations of the Existing Credit Facility Obligors (as defined in the Existing Credit Facility) under the Existing 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). The Existing Credit Facility requires that members of the Bank Group which generate not less than 80% of the pro forma EBITDA of the Bank Group (excluding the pro forma EBITDA attributable to any joint venture and any member of the Bank Group that is not required to (or cannot) become a guarantor and grant security in accordance with the terms of the Existing Credit Facility, and treating negative generating EBITDA of any member of the Bank Group as zero for the purposes of calculating the numerator) in any financial year, to guarantee the payment of all sums payable by the borrowers and the guarantors under the Existing Credit Facility to the facility agent, the Ziggo Lenders and the other finance parties under the Existing Credit Facility and the other finance documents specified therein and that the following security is provided to secure the payment of all sums payable under the Existing Credit Facility and the other finance documents specified therein: security over shares in the obligors (other than ABC B.V.), subordinated shareholder loans to members of the Bank Group and the rights of ABC B.V. and UPC Nederland Holding II B.V. in relation to loans to other members of the Bank Group or any Unrestricted Subsidiary and all or substantially all of the assets of the obligors (in accordance with the Agreed Security Principles, as defined in the Existing Credit Facility). The guarantors have provided guarantees and security in favor of the facility agent, the Ziggo Lenders and the other finance parties specified in the Existing Credit Facility in respect of their obligations and liabilities under the Existing Credit Facility and the other finance documents specified therein. See "*Description of Other Indebtedness—Credit Facilities—Existing Credit Facility—Guarantees and Security."* As of September 30, 2021, the Existing Credit Facility Guarantors and the Ziggo Borrowers represented 98.1% of pro forma EBITDA of the Bank Group. See "*Risk Factors—Risks Relating to the Notes—Insolvency laws and other limitations on the Existing Credit Facility Guarantees may adversely affect their validity and enforceability*".
Existing Credit Facility Collateral	Each of the New Finco Loans will be secured on a *pari passu* basis with each of the other facilities under the Existing Credit Facility primarily by way of security interests over (i) the shares of the Existing Credit Facility Guarantors, other than ABC B.V.; (ii) all of the rights of the relevant creditors in relation to certain subordinated shareholder loans; and (iii) certain property and assets of the Existing Credit Facility Guarantors, including certain real estate, bank accounts, intellectual property right, receiveables and moveable and immovable assets (the "**Existing Credit Facility Asset Collateral**", collectively with (i) and (ii), the "**Existing Credit Facility Collateral**"); *provided* that the Existing Credit Facility Asset Collateral will, upon instruction to the Existing Credit Facility Security Agent, be automatically released in accordance with the Existing Credit Facility. See "*Description of Other Indebtedness of VodafoneZiggo—Credit Facilities—Existing Credit Facility—Guarantees and Security*".

Mandatory Redemption on a Change in Control	Following a Change of Control (as defined in the Existing Credit Facility), Ziggo BV will be required to, at the election of the Instructing Group under (and as defined in) the Existing Credit Facility, prepay the New Finco Loans at a price equal to 101% of the principal amount of the applicable New Finco Loan. Following any such repayment, the Issuer will redeem all of the Notes at a redemption price equal to 101% of the principal amount thereof, plus accrued and unpaid interest to (but excluding) the date of redemption. See "*Description of the Notes—Redemption and Repurchase—Redemption upon a Change of Control.*"
Optional Redemption	In the event that all or any portion of any New Finco Loans is voluntarily prepaid by Ziggo BV pursuant to Clause 13 (*Voluntary Prepayment*) of the Existing Credit Facility (an "**Early Redemption Event**"), subject to and in accordance with the terms of the Existing Credit Facility and the New Finco Facilities Accession Agreements, the applicable New Finco Facilities Accession Agreements 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 applicable Notes upon early redemption, as described below. At any time prior to , 2027 with respect to the Finco Dollar Loan and at any time prior to , 2027 with respect to the Finco Euro Loan, upon the occurrence of an Early Redemption Event in respect of the applicable New Finco Loan, the Issuer will redeem (i) an aggregate principal amount of Dollar Notes equal to the principal amount of the Finco Dollar Loan prepaid in such Early Redemption Event (not to exceed an amount equal to 10% of the original aggregate principal amount of the Dollar Notes (including Additional Dollar Notes, if any)) and/or (ii) an aggregate principal amount of the Euro Notes equal to the principal amount of the Finco Euro Loan prepaid in such Early Redemption Event (not to exceed an amount equal to 10% of the original aggregate principal amount of the Euro Notes (including Additional Euro Notes, if any)) in each case, during each twelve month period commencing on the Issue Date, at a redemption price equal to 103% of the principal amount of the applicable 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 , 2027, with respect to the Finco Dollar Loan and at any time prior to , 2027 with respect to the Finco Euro Loan, upon the occurrence of an Early Redemption Event in respect of the applicable New Finco Loan with the net cash proceeds of one or more Equity Offerings (as defined in "*Description of the Notes*") (the "**Equity Offering Early Redemption Proceeds**"), the Issuer will redeem (i) up to 40% of the original aggregate principal amount of the Dollar Notes (including Additional Dollar Notes, if any) equal to the principal amount of the Finco Dollar Loan prepaid with any Equity Offering Early Redemption Proceeds and/or (ii) up to 40% of the original aggregate principal amount of the Euro Notes (including Additional Euro Notes, if any) equal to the principal amount of the Finco Euro Loan prepaid with any Equity Offering Early Redemption Proceeds, in each case, 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 , 2027 with respect to the Finco Dollar Loan, and at any time prior to , 2027 with respect to the Finco Euro Loan, upon the occurrence of an Early Redemption Event in respect of the applicable New Finco Loan, the Issuer will redeem (i) an aggregate principal amount of the Dollar Notes equal to the principal amount of the Finco Dollar Loan prepaid in such Early Redemption Event, and/or (ii) an aggregate principal amount of the Euro Notes equal to the principal amount of the Finco Euro Loan prepaid in such Early Redemption Event, in each case, by paying a "make whole" premium as described under "*Description of the Notes—Redemption and Repurchase—Optional Redemption*".

On or after , 2027, with respect to the Finco Dollar Loan, and on or after , 2027, with respect to the Finco Euro Loan, upon the occurrence of an Early Redemption Event in respect of the applicable New Finco Loan, the Issuer will redeem (i) an aggregate principal amount of the Dollar Notes equal to the principal amount of the Finco Dollar Loan prepaid in such Early Redemption Event, and/or (ii) an aggregate principal amount of the Euro Notes equal to the principal amount of the Finco Euro 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*".

Disposal Proceeds . . . . . In the event of certain asset sales, under the Existing Credit Facility, ABC B.V. may be required to offer to prepay (unless otherwise waived in accordance with the provisions of the Existing Credit Facility), the New Finco Loans under the Existing Credit Facility with certain excess disposal proceeds or a proportion of such excess disposal proceeds (the "**Available Disposal Proceeds**"), subject to certain exceptions. In respect of the Available Disposal Proceeds, ABC B.V. and Ziggo BV will elect, at their option to offer to prepay (i) a principal amount of the Finco Dollar Loan equal to the lesser of (a) the amount of the relevant Available Disposal Proceeds on a pro rata basis with the other New Finco Loans and (b) the aggregate principal amount of the Dollar Notes tendered in an Asset Sale Offer (as defined in the Description of the Notes) to be made by the Issuer following receipt of notice from ABC B.V. and (ii) a principal amount of the Finco Euro Loan equal to the lesser of (a) the amount of the relevant Available Disposal Proceeds on a pro rata basis with the other New Finco Loans and (b) the aggregate principal amount of the Euro Notes tendered in an Asset Sale Offer (as defined in the Description of the Notes) to be made by the Issuer following receipt of notice from ABC B.V.. See "*Description of the Notes—Redemption and Repurchase—Disposal Proceeds*".

Special Optional Redemption in connection with a VodafoneZiggo Exchange Transaction . . . . . At any time following the Issue Date and subject to its compliance with the Existing Credit Facility and the other agreements to which it is subject, an Existing Credit Facility Obligor may, at its option, initiate a VodafoneZiggo Exchange Transaction (as defined below), pursuant to which it will make an offer to all holders of the Euro Notes and the Dollar Notes to exchange their Euro Notes and/or Dollar Notes, as applicable, for senior secured notes issued by such Existing Credit Facility Obligor.

If, among other requirements, holders of a majority of the aggregate principal amount of the applicable outstanding Notes elect to

participate in such VodafoneZiggo Exchange Transaction and such Existing Credit Facility Obligor accepts for exchange all applicable Notes tendered in such VodafoneZiggo Exchange Transaction, such Existing Credit Facility Obligor, will be entitled to prepay all, but not less than all, of the remaining principal amount of the applicable New Finco Loan outstanding, without the requirement to pay the "makewhole" or other early prepayment amounts that it would otherwise be required to pay in the event of a voluntary redemption of such New Finco Loan. In order to effect any such prepayment, such Existing Credit Facility Obligor, is required to give notice of such prepayment to the Issuer not later than three Business Days prior to the completion of such VodafoneZiggo Exchange Transaction and make such prepayment on the completion date of such VodafoneZiggo Exchange Transaction.

The Issuer will redeem all, but not less than all, of the applicable Notes, issued under the Indenture not exchanged in the VodafoneZiggo Exchange Transaction on the date of the prepayment of the applicable New Finco Loan, described above, at a redemption price equal to the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (subject to the rights of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

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

(i) no Default or Event of Default (each as defined in "*Description of the Notes*") has occurred and is continuing at the time any such exchange offer is made or would result therefrom;

(ii) holders of a majority in aggregate principal amount of the applicable outstanding Notes have elected to participate in such offer;

(iii) for each $1,000 in principal amount of the Dollar Notes tendered and accepted, each holder tendering such Dollar Notes will receive $1,000 in principal amount of VodafoneZiggo Exchange Qualified Notes (as applicable);

(iv) for each €1,000 in principal amount of the Euro Notes tendered and accepted, each holder tendering such Euro Notes will receive €1,000 in principal amount of VodafoneZiggo Exchange Qualified Notes (as applicable);

(v) the exchange offer complies with Rule 14e-1 under the U.S. Exchange Act and any other applicable securities law or regulation;

(vi) such Existing Credit Facility Obligor accepts for exchange all the applicable Notes tendered in such exchange offer and issues the relevant VodafoneZiggo Exchange Qualified Notes in exchange therefor;

(vii) the exchange offer is open to all holders of the Euro Notes and the Dollar Notes on substantially similar terms; and

(viii) the exchange offer is not conditioned upon holders of the Euro Notes and the Dollar Notes consenting to any amendments to the terms of the Euro Notes and/or Dollar Notes, as applicable, or the Indenture.

Special Optional Redemption in connection with a Permitted Group Combination Exchange Transaction . . . . . At any time following the Issue Date and subject to its compliance with the Existing Credit Facility and the other agreements to which it is subject, an Affiliate of the Issuer or of Ziggo BV may, at its option, initiate a Permitted Group Combination Exchange Transaction (as defined below), in connection with a Permitted Group Combination (as defined below), pursuant to which it will make an offer to all holders of the Euro Notes and the Dollar Notes to exchange their Euro Notes and/or Dollar Notes, as applicable, for senior secured notes issued by an Affiliate of the Issuer or of Ziggo BV.

If, among other requirements, holders of a majority of the aggregate principal amount of the applicable outstanding Notes elect to participate in such Permitted Group Combination Exchange Transaction and such Affiliate of the Issuer or of Ziggo BV accepts for exchange all applicable Notes tendered in such Permitted Group Combination Exchange Transaction, an Affiliate of the Issuer or of Ziggo BV will be entitled to prepay all, but not less than all, of the remaining principal amount of the applicable New Finco Loan outstanding, without the requirement to pay the "makewhole" or other early prepayment amounts that it would otherwise be required to pay in the event of a voluntary redemption of such New Finco Loan (which prepayment may be completed on a cashless basis including through set-off of obligations), or to otherwise transfer the remaining principal amount of such New Finco Loan to an Existing Credit Facility Obligor (which may be in the form of a new Finco Loan). In order to effect any such prepayment, such Affiliate of the Issuer or of Ziggo BV is required to give notice of such prepayment to the Issuer not later than three Business Days prior to the completion of such Permitted Group Combination Exchange Transaction and make such prepayment on the completion date of such Permitted Group Combination Exchange Transaction.

The Issuer will redeem all, but not less than all, of the applicable Notes not exchanged in the Permitted Group Combination Exchange Transaction, issued under the Indenture on the date of the prepayment of the applicable New Finco Loan, described above, at a redemption price equal to the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (subject to the rights of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

In the event that an Affiliate of the Issuer or of Ziggo BV consummates a Permitted Group Combination Exchange Transaction, in connection therewith, such Affiliate of the Issuer or of Ziggo BV expects that any Permitted Group Combination Exchange Qualified Notes issued in such Permitted Group Combination Exchange Transaction will be subject to the terms of the Permitted Intercreditor Agreement, which such Affiliate of the Issuer or of Ziggo BV has entered into with its senior creditors to regulate, among other things, such creditors' rights with respect to shared collateral, including with respect to enforcement of such collateral.

A "Permitted Group Combination Exchange Transaction" means an exchange offer by an Affiliate of the Issuer or of Ziggo BV pursuant to which one or more series of Permitted Group Combination Exchange Qualified Notes (as defined in "*Description of the Notes*") are offered in exchange for all outstanding Euro Notes and Dollar Notes issued under the Indenture; *provided*, that:

(i) no Default or Event of Default (each as defined in "*Description of the Notes*") has occurred and is continuing at the time any such exchange offer is made or would result therefrom;

(ii) holders of a majority in aggregate principal amount of the applicable outstanding Notes have elected to participate in such offer;

(iii) for each $1,000 in principal amount of the Dollar Notes tendered and accepted, each holder tendering such Dollar Notes will receive $1,000 in principal amount of Permitted Group Combination Exchange Qualified Notes (as applicable);

(iii) for each €1,000 in principal amount of the Euro Notes tendered and accepted, each holder tendering such Euro Notes will receive €1,000 in principal amount of Permitted Group Combination Exchange Qualified Notes (as applicable);

(iv) the exchange offer complies with Rule 14e-1 under the U.S. Exchange Act and any other applicable securities law or regulation;

(v) such Affiliate of the Issuer or of Ziggo BV accepts for exchange all the applicable Notes tendered in such exchange offer and issues the relevant Permitted Group Combination Exchange Qualified Notes in exchange therefor;

(vi) the exchange offer is open to all holders of the Euro Notes and the Dollar Notes on substantially similar terms, subject to certain exceptions described under "*Description of the Notes*";

(vii) the exchange offer is not conditioned upon holders of the Euro Notes and the Dollar Notes consenting to any amendments to the terms of the Euro Notes and/or Dollar Notes, as applicable or the Indenture; and

(ix) in connection therewith, a Permitted Group Combination will be consummated.

A "Permitted Group Combination" means the series of transactions whereby the Issuer, any Affiliate of the Issuer or of Ziggo BV, and, in each case, any or all of their Subsidiaries are combined with an Affiliate of the Ultimate Parent (as defined under "*Description of the Notes*") through one or more transfers, mergers, consolidations, contributions, designations or similar transactions; *provided* such combination is in compliance with the Indenture and the Existing Credit Facility.

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 in a Relevant Tax Jurisdiction (as defined in the "*Description of the Notes*"). 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 applicable series of 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 New Finco Loan pursuant to Clause 12.4 (*Right of Repayment and Cancellation in Relation to a Single Lender*) of the Existing 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*".
Sustainability Performance Targets Redemption Adjustment	Upon redemption of the relevant series of Notes in connection with certain optional redemptions, if the Group achieves or fails to achieve both of the Sustainability Performance Targets, the redemption prices payable shall be adjusted by the applicable Redemption Adjustment. See "*Description of the Notes—Optional Redemption—Sustainability Performance Target Redemption Adjustment*".
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, amendments to the loan documents to be applied equally to all lenders, information and impairment of liens. See "*Description of the Notes*".
Voting in respect of the New Finco Loans and the Existing Credit Facility	The Issuer will have the same voting rights as the other Ziggo Lenders pursuant to the New Finco Facilities Accession Agreements. In the event that the Issuer, as a Ziggo 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 Existing Credit Facility or under the New Finco Facilities Accession Agreements, as applicable, in which all of the Ziggo Lenders or the Issuer are eligible or required to vote (or otherwise consent), the Issuer will solicit votes (or other consents) from holders of Notes and any other applicable series of Additional Debt with respect to such Existing Credit Facility Decision (as defined in "*Description of the Notes*") in accordance with the provisions of the Indenture. The voting method to be used to determine the voting position of the Issuer on any matter subject to a lender vote under the Existing Credit Facility is described under "*Description of the Notes—Amendment, Supplement and Waiver—To the Existing Credit Facility or the New Finco Facilities Accession Agreements*".

However, the Issuer will, under (and effective as of the date of) the New Finco Facilities Accession Agreements, on behalf of holders of the applicable Notes, provide its consent as a Ziggo Lender to certain significant amendments to the Existing Credit Facility set forth in Schedules 3 and 4 to the New Finco Facilities Accession Agreements (in the form attached as Annex C and Annex D to this Offering Memorandum (the "**Existing 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 Existing Credit Facility Amendments for the purposes of the provisions of the Indenture described under "*Description of the Notes—Amendment, Supplement and Waiver—To the Existing Credit Facility or the New Finco Facilities Accession Agreements*". As a result, the Issuer will not solicit votes (or other consents) from the holders of the Notes with respect to the Existing Credit Facility Amendments.

Each of the New Finco Facilities Accession Agreements contains the consent of the Issuer, as a Ziggo Lender, to the Existing Credit Facility Amendments. The Existing Credit Facility Amendments include material modifications to certain affirmative and negative covenants, financial maintenance covenants and related definitions, representations and warranties, events of default, administrative provisions and provisions relating to the security package. The Existing Credit Facility Amendments are generally less restrictive and provide greater flexibility to the Bank Group than the provisions currently included in the Existing Credit Facility. Specifically, the Existing Credit Facility Amendments include the following (capitalized terms used in the following description have the meanings currently provided in the Existing Credit Facility, without giving effect to the Existing Credit Facility Amendments):

- amendment to clause 23.3(a) (*Financial Ratio*) to increase the threshold for the springing financial covenant from 40 per cent. to 50 per cent.;
- amendment of clause 44.13 (*Disenfranchisement of Defaulting Lenders*) to clarify that a Defaulting Lender includes a Lender which has notified the Facility Agent that it has become a Defaulting Lender and 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;
- amendment of the definition of "Ancillary Facility Lender" in clause 1.1 (*Definitions*) to mean each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 8 (*Ancillary Facilities*);
- amendment of the definition of "Available Ancillary Facility Commitment" in clause 1.1 (*Definitions*) by replacing the reference to "of the relevant Ancillary Facility Outstandings" with "of the Ancillary Facility Outstandings in respect of that Facility";
- amendment to the definition of "Unrestricted Subsidiary" in Schedule 21 (*Definitions*) to mean (a) VZ FinCo B.V.; (b) any Subsidiary of the Company, an Affiliate Covenant Party or any Affiliate Subsidiary that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company in the manner provided below; and (c) any Subsidiary of an Unrestricted Subsidiary. The Company or an Affiliate Covenant Party may designate any Subsidiary of the

Company, an Affiliate Covenant Party or any Affiliate Subsidiary, as applicable (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein) or an Affiliate Subsidiary to be an Unrestricted Subsidiary only if:

(a) such Subsidiary (or Affiliate Subsidiary) or any of its Subsidiaries does not own any Capital Stock or Indebtedness of or have any Investment in, or own or hold any Lien on any property of, any other Subsidiary of the Company, an Affiliate Covenant Party or any Affiliate Subsidiary which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(b) such designation and the Investment of the Company, an Affiliate Covenant Party or any Affiliate Subsidiary in such Subsidiary or Affiliate Subsidiary complies with Section 4.07 of Schedule 18 (*Covenants*).

Any such designation by the Company or an Affiliate Covenant Party shall be evidenced to the Facility Agent by promptly delivering to the Facility Agent an Officer's Certificate certifying that such designation complies with the foregoing conditions.

The Company or an Affiliate Covenant Party may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Company, an Affiliate Covenant Party and the Restricted Subsidiaries could Incur at least €1.00 of additional Indebtedness under Section 4.09(a) of Schedule 18 (*Covenants*) or (2) the Consolidated Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such designation;

- amendment of the definition of "Asset Disposition" in Schedule 21 (*Definitions*) to include the following new sub-clauses: (i) any disposition reasonably required in connection with any Spin-Off (including any transfer of assets to Affiliates of the Company, any Affiliate Covenant Party and any Restricted Subsidiary prior to the completion of any Spin-Off), (ii) any disposition of any entity where the only material assets of such entity are assets the disposal of which would not be deemed to be an Asset Disposition, (iii) any disposition of any nominal or non-substantial shareholding, (iv) any disposition or issuance of Capital Stock to the management of any member of the Company or any Affiliate Covenant Party in accordance with any management incentive scheme, (v) any disposition in connection with a Permitted Group Combination and (vi) disposals by way of payment of any earn outs;
- amendment to the definition of "Indebtedness" in Schedule 21 (*Definitions*) (i) to replace the obligations under Capitalised Lease Obligations with Lease Obligations, (ii) to carve out indebtedness raised through sale and lease back transactions, (iii) amend sub-clause (5) to clarify that if any actual amount is due as a result of the termination or close-out of all or part of any Hedging Obligation/derivative transaction, that amount together with the

marked-to-market value of any part of a 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 (iv) clarify that shares redeemable at the option of the holder on or before the latest Final Maturity Date will not be excluded from "Indebtedness";

- addition of a definition of "Lease Obligations" in Schedule 21 (*Definitions*) to mean collectively obligations under any finance, capital or operating lease;
- addition of a definition of "JV Contribution" in Schedule 21 (*Definitions*) to mean the contribution by Vodafone International of the Vodafone NL Group to Ziggo Group Holding B.V.;
- addition of a definition of "Vodafone International" in Schedule 21 (*Definitions*) to mean Vodafone International Holding B.V., a private limited liability company incorporated under the laws of the Netherlands and any all successors thereto;
- addition of a definition of "Vodafone NL Group" in Schedule 21 (*Definitions*) to refer to Vodafone Libertel together with any holding companies and its Subsidiaries;
- amendment to clause 20.1 (*Increased Costs*) to limit the obligation of the Company to make payments in relation to Increased Costs to only those that relate to circumstances occurring after the later of the date upon which (i) the relevant Finance Party becomes a Party and (ii) in the case of a Lender where the Facility under which such Lender initially had a Commitment when it became a Party has been cancelled, the first day of the Availability Period for the Facility under which such Lender has a Commitment;
- amendment to clause 20.2(b) (*Increased Costs Claims*) requiring additional confirmations from each Finance Party who makes an Increased Cost claim;
- amendment to clause 20.2 (*Increased Costs Claims*) so that Increased Costs cannot be claimed to the extent they are (i) attributable to Basel III or (ii) attributable to Basel IV to the extent that a Finance Party knew or could reasonably have known about the relevant Increased Cost prior to becoming a Finance Party;
- addition of a definition of "Legal Reservations" in clause 1.1 (*Definitions*) to mean reservations in relation to discretionary nature of equitable remedies, the principle of reasonableness and fairness, the limitation of enforcement by certain insolvency related laws, time limitations, voidability of certain undertakings, defences of set-off or counterclaim; and other general principles in any legal opinion delivered under any Finance Document;
- amendment to clause 22.4 (*Legal validity*), clause 22.6 (*Consents*), clause 22.23 (*Claims Pari Passu*), clause 26.21(b)(iii) (*Resignation of a Borrower*), paragraph (3) of schedule 13 (*Agreed Security Principles*) and paragraph 3 of schedule 14 (*Form of Resignation Letter*) to make references to reservations and qualifications in legal opinions more specific by replacing them with the defined term "Legal Reservations";
- amendment to sub-clause (16)(b) under the definition of "Permitted Investment" in Schedule 21 (*Definitions*) in joint ventures that conduct a Permitted Business;

- amendment to the definition of "Parent Company" in Schedule 21 (*Definitions*) to replace with "means the Reporting Entity; *provided, however*, that (i) upon consummation of the Post-Closing Reorganizations, at the option of the Company, "Parent Company" will mean New Holdco and its successors, (ii) upon consummation of a Spin-Off in which the existing Parent Company is no longer a Parent of the Company and any Affiliate Covenant Party, "Parent Company" will mean a Parent of the Company and any Affiliate Covenant Party designated by the Company, and any successors of such Parent and (iii) following an Affiliate Covenant Party Accession, "Parent Company" will mean a common Parent of the Company, Vodafone Nederland Holding II B.V. and any Affiliate Covenant Party, and any successors of such Parent, *provided that* promptly following the completion of any such Affiliate Covenant Party Accession, the Company will provide written notice to the Facility Agent of any such Parent elected pursuant to this clause (iii)";
- addition of new sub-clauses under clause 4.07(b) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to include (i) payments in connection with any transfer of the equity interests in a member of the Bank Group provided that certain ratio requirements are satisfied and such member of the Bank Group whose equity interests have been transferred, becomes an Affiliate Covenant Party or a Restricted Subsidiary within three Business Days, (ii) a new basket for payments from the Company, an Affiliate Covenant Party or any Restricted Subsidiary to a Parent Company or any other Subsidiary of a Parent Company which is not a Restricted Subsidiary provided such advances are repaid within three Business Days and do not exceed an amount equal to 10.0% of Total Assets at any one time and (iii) payments to any Designated Notes Issuer 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;
- amendment to the definition of "80% Security Test" in clause 1.1 (*Definitions*) to make the requirements under the test subject to any relevant grace period;
- amendment to the definition of "Intra-Group Services" in Schedule 21 (*Definitions*) to (i) remove the condition that trade credit be extended only in the ordinary course of business and on terms not materially less favourable to the relevant member of the Bank Group than arms' length terms and (ii) include provision of IT services and installation and customer services;
- amendment to the definition of "Parent Expenses" in Schedule 21 (*Definitions*) to include any fees and expenses payable by any Parent in connection with a Permitted Tax Reorganisation;
- amendment to schedule 13 (*Agreed Security Principles*) to include certain security principles in respect of security granted over real estate, bank accounts, fixed assets, insurance policies and intellectual property prior to the Asset Security Release Date;
- amendment to the definition of "Business" in clause 1.1 (*Definitions*) to include (i) the provision, creation, distribution and broadcasting of Content, (ii) business that consists of the upgrade, construction, creation, development, marketing, acquisition, 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 and (iii) other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which any Parent or any member of the Bank Group are engaged from time to time;

- amendment to clause 26.21 (*Resignation of a Borrower*) to facilitate the resignation of Obligors (other than the Company);
- amendment to the definition of "Default" in clause 1.1 (*Definitions*) to include a condition that any event or circumstance under that definition which requires the satisfaction of a condition as to materiality before it becomes an Event of Default shall not be a Default unless that condition is satisfied;
- amendment to clauses 25.2 (*Acceleration*) and 25.5 (*Maintenance Covenant Revolving Facility Acceleration*) to disallow the provision of notices or taking of other actions with respect to any Default or Event of Default notified to the Facility Agent, reported publicly or which the Facility Agent otherwise became aware of, in each case, more than two years prior to such notice or instruction;
- amendment to clause 25.5 (*Maintenance Covenant Revolving Facility Acceleration*) so that the breach of the financial covenant must be continuing before the relevant Lenders are entitled to accelerate and any notice of acceleration must be provided to either the Company or a Borrower;
- amendment to clause 25.5 (*Maintenance Covenant Revolving Facility Acceleration*) to clarify that following the cancellation of a Maintenance Covenant Revolving Facility and any related Ancillary Facility Commitments, such commitments shall be immediately cancelled;
- amendment to paragraph (a)(12)(c) of schedule 19 (*Events of Default*) such that (i) a declaration that all Outstandings are immediately due and payable pursuant to clauses 25.2 (*Acceleration*) and 25.5 (*Maintenance Covenant Revolving Facility Acceleration*) shall be a carve out to any cured default and (ii) "knowledge" for the purposes of the paragraph shall be limited to actual knowledge of the Company only and not any Affiliate Covenant Party;
- amendment to clause 35.2 (*Distributions by 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 by the Facility Agent in accordance with this clause;
- amendment of the definition of "Permitted Transaction" in clause 1.1 (*Definitions*) to permit (i) transactions mandatorily required by law (ii) actions necessary to implement steps, circumstances, payments or transactions permitted by the Existing Credit Facility Agreement and (iii) any acquisition or purchase of a spectrum license;
- amendment to clause 24.6 (*Business*) to carve out transactions which are permitted by schedule 18 (*Covenants*);
- amendment to clause 24.24(a)(i) (*Ratings Trigger*) to disapply any restrictions under clause 24.6 (*Business*) during an Investment Grade Status Period;

- amendment to clause 2.4(b)(iii) (*Additional Facilities*) to include an option to certify compliance with the indebtedness covenant at the time of establishment or utilization of the Additional Facility;
- add a new limb to clause 1.2 (*Construction*) so that references to "including" mean "including, without limitation", and "includes" and "included" shall be construed accordingly;
- add a new limb to clause 1.17 (*Baskets*) so that any financial ratios required to be maintained or satisfied in order for a specific action to be permitted under any 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);
- amendment to clause 8.1 (*Utilisation of Ancillary Facilities*) to reduce certain of the notice periods from 5 Business Days to 3 Business Days;
- amendment to clause 12.4 (*Right of Repayment and Cancellation in relation to a Single Lender*) so that it applies to a lender illegality pursuant to clause 21 (*Illegality*);
- amendment to clause 24.13 (*Further Assurance*) to (i) increase the grace period for a Holding Company of a Borrower to accede as Guarantor from 30 Business Days to 60 days and (ii) remove the requirement for the Company to provide a certification to the Facility Agent of compliance with the 80% Security Test within 60 Business Days of an Affiliate Covenant Party becoming party to the Existing Credit Facility;
- amendment to clause 22.1 (*Representations and Warranties*) so that the representation in clause 22.14 (*No Filing or Stamp Taxes*) is only made by the Company and not all Obligors;
- amendment to clause 22.9 (*Times for Making Representations and Warranties*) so that Acceding Obligors do not make representations in clauses 22.8 (*Accounts*) and 22.14 (*No Filing or Stamp Taxes*);
- amendment to clause 22.11(b) (*Environmental Laws*) to remove the reference to having made due and careful enquiry in the knowledge qualifier in respect of Environmental Claims;
- addition of new sub-clauses under the definition of "Permitted Investment" in Schedule 21 (*Definitions*) to include (i) any acquisition or purchase of a spectrum license and (ii) Investments made to any member of the Wider Group (other than a member of the Bank Group), provided that an amount equal to such payment is reinvested by such member of the Wider Group (other than the Bank Group) into a member of the Bank Group within three Business Days of receipt thereof;
- amendment of the definitions of "Reference Banks" and "Alternative Reference Banks" in clause 1.1 (*Definitions*) to replace the list of banks with a general ability for the Facility Agent and the Company to approve a list of banks;
- deletion of the requirement to make representations on the date of each utilisation request from clause 22.29(a) (*Times for making representations and warranties*) such that they are instead made on the Utilisation Date only;

- amendment of the representation in clause 22.13(a) (*Litigation and Insolvency Proceedings*) so that it no longer applies to members of the Bank Group, limiting its application to the Obligors and Material Subsidiaries;
- amendment of clause 4.04 (*Compliance Certificate*) of Schedule 18 (*Covenants*) by adding a new provision that the computations required to be included in a certificate if the financial covenant is tested, are only required to be included in a certificate for the benefit of the Lenders under the Maintenance Covenant Revolving Facilities and not in sufficient copies for all the Lenders;
- amendment to clause 1.12 (*No Personal Liability*) so that it applies to any representation or certificate made by a director, officer or employee of any member of the Bank Group or Wider Group in a Finance Document, certificate or other document required to be delivered under any Finance Document;
- amendment of clauses 39.1 (*Transaction Expenses*), 39.2 (*Amendment Costs*) and 39.3 (*Enforcement Costs*) to add a requirement for expenses to be properly documented;
- amendment of clause 47 (*Counterparts*) and clause 41 (*Notices and Delivery of Information*) so that, subject to certain exceptions, they apply to all Finance Documents and not just the Existing Credit Facility Agreement;
- amendment to the definition of "Affiliate" in clause 1.1 (*Definitions*) to clarify that a Designated Notes Issuer shall not be deemed to be managed by, or under the control of, the Company or any of its Affiliate;
- amendment of clause 4.07(a)(2) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to carve out "exchange for Capital Stock of the Company, any Affiliate Covenant Party or any Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans" from the restriction to purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company, an Affiliate Covenant Party or any Parent of the Company or an Affiliate Covenant Party held by Persons other than the Company, an Affiliate Covenant Party or a Restricted Subsidiary;
- amendment of clause 4.07(a)(3) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to include "in exchange for Capital Stock (other than Disqualified Stock) of the Company, any Affiliate Covenant Party or an Affiliate Subsidiary or Subordinated Shareholder Loans" to the carve out;
- amendment of clause 4.07(a)(4)(C)(ii) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to include any property received in connection with paragraph (24) of clause 4.07(b) of Schedule 18 (*Covenants*);
- amendment of the last paragraph of clause 4.07(a) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to include an Officer of the Company in the list of persons who can determine fair market value of property or assets under clause 4.07(a) of Schedule 18 (*Covenants*);
- amendment of clause 4.07(b)(5) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to permit where such

purchase, repurchase, defeasance, redemption or other acquisition, cancellation or retirement for value of equity interests or options, warrants, equity appreciation rights or other rights to purchase or acquire such equity interests is made as a hedge against a management incentive scheme or other employee bonus scheme in which a bonus or other incentive payment is payable in the relevant equity interests or is based on the price of the relevant equity interests;

- amendment of clause 4.07(b)(8) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to include a proviso qualifying sub-clauses (A) and (B) such that prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Company has made (or caused to be made) the prepayments required pursuant to Clause 14 (*Mandatory Prepayment and Cancellation*) of the Existing Credit Facility or Excess Proceeds Redemption Offer, as applicable, as provided in such provision of the Existing Credit Facility with respect to the Indebtedness and has completed the prepayments or redemptions in connection with the Change of Control or Excess Proceeds Redemption Offer;
- amendment of clause 4.07(b)(9)(C) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to cover amounts required for any Parent to pay Related Taxes pursuant to any tax sharing agreement or any arrangement between or among the Ultimate Parent, the Company, any Affiliate Covenant Party, any Restricted Subsidiary or any other Person;
- amendment of clause 4.07(b)(9)(D) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to also include clause (20) of Section 4.11(b) of Schedule 18 (*Covenants*);
- amendment of clause 4.07(b)(12) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to clarify that Restricted Payments can be made in relation to Indebtedness of a Parent where the proceeds of such Indebtedness have been made available to the Company, an Affiliate Covenant Party or any Restricted Subsidiary "directly or indirectly";
- amendment of clause 4.07(b)(17) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to remove the ratio tests to be applied to dividend and other distributions following a Public Offering of the Company, an Affiliate Covenant Party or any Parent, after giving pro forma effect to the payment of any such dividend or making of any such distribution under such provision;
- amendment of the ratio test in clause 4.07(b)(21) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to "5.50 to 1.00" from "5.0 to 1.0";
- amendment of clause 4.09(a) (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) to amend the ratio tests to 4.50 to 1.00 and 5.50 to 1.00 in sub-clauses (1) and (2) of clause 4.09(a) respectively;
- amendment of clause 4.09(b)(8) (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) to include network assets;
- amendment of clause 4.09(b)(12) (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) to clarify that if the debt being guaranteed is subordinated in right of payment to the Facilities, then such guarantee shall be subordinated substantially to the same extent as the relevant debt guaranteed;

- amendment of clause 4.09(b)(19) (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) to clarify that the incurrence of any Indebtedness by the Company, an Affiliate Covenant Party or any Restricted Subsidiary constituting Subordinated Obligations where such debt is incurred under Section 4.09(b)(6) of Schedule 18 (*Covenants*) is permitted if the Consolidated Net Leverage Ratio would be no greater than it was immediately prior to such acquisition or other transaction;
- amendment of Section 4.09(b)(6) to include Indebtedness Incurred and outstanding on the date on which a Person becomes an Affiliate Subsidiary;
- amendment of clause 4.09(b)(13) (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) so that the ratio test in the basket which relates to Indebtedness of the Company, an Affiliate Covenant Party, any Obligor or any Restricted Subsidiary Incurred pursuant to any guarantees of Indebtedness of any Parent is amended to 5.50 to 1.00;
- amendment of clause 4.09(b)(19) (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) to replace the ratio test of "5.00 to 1.00" with "5.50 to 1.00";
- amendment of clause 4.08(a) (*Limitation on Restrictions on Distributions from Restricted Subsidiaries*) of Schedule 18 (*Covenants*) to carve out Affiliate Subsidiaries from the prohibition on restrictions of distributions;
- amendment of clause 4.08(b)(2) (*Limitation on Restrictions on Distributions from Restricted Subsidiaries*) of Schedule 18 (*Covenants*) to permit any encumbrance or restriction pursuant to an agreement or instrument of a Person relating to any Capital Stock or Indebtedness of a Person, Incurred on or before the date on which such Person was designated an Affiliate Subsidiary (or became a Restricted Subsidiary as a result thereof);
- addition of a new clause under clause 4.08(b) (*Limitation on Restrictions on Distributions from Restricted Subsidiaries*) of Schedule 18 (*Covenants*) to include any encumbrance or restriction pursuant to any Intercreditor Agreement;
- amendment of clause 4.10 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 18 (*Covenants*) to replace all references to 365 days with 395 days;
- amendment of clause 4.11(b)(3) (*Limitation on Affiliate Transactions*) of Schedule 18 (*Covenants*) to also include guarantees in favor of third parties' loans and advances in addition to loans or advances to employees, officers or directors;
- amendment of clause 4.11(b)(6) (*Limitation on Affiliate Transactions*) of Schedule 18 (*Covenants*) to clarify that the terms of loans or advance referred to therein should be fair to the Company, an Affiliate Covenant Party or the relevant Restricted Subsidiary, as the case may be, in the reasonable determination of the Board of Directors or senior management of the Company;
- amendment of clause 4.11(b)(11) (*Limitation on Affiliate Transactions*) of Schedule 18 (*Covenants*) such that it covers payments to any Permitted Holder or any other direct or indirect holder of equity interests of the Company, any Affiliate Covenant Party or any Restricted Subsidiary or any of its Affiliates of all

reasonable expenses incurred by such person in connection with its direct or indirect investment in the Company, an Affiliate Covenant Party and their respective Subsidiaries and unpaid amounts accrued for prior periods;

- amendment of clause 4.11(b)(23) (*Limitation on Affiliate Transactions*) of Schedule 18 (*Covenants*) to cover transactions reasonably necessary to effect any Post-Closing Reorganization in addition to a Permitted Tax Reorganisation and/or a Spin-Off;
- amendment of clause 4.11(b)(24) (*Limitation on Affiliate Transactions*) of Schedule 18 (*Covenants*) to carve out any Permitted Group Combination from the restriction on Affiliate Transactions;
- addition of a new limb to the definition of "Ultimate Parent" in Schedule 21 (*Definitions*) so that following consummation of any transaction whereby Liberty Global PLC has a Holding Company, "Ultimate Parent" will mean the top tier Holding Company above Liberty Global PLC and its successors;
- amendment to the definition of "Limited Condition Transaction" in Schedule 21 (*Definitions*) to include any Asset Disposition or any other transaction (including the granting of Collateral) where there is or may be a lapse of time between an initial action and completion of that action;
- amendment of the definition of "Change of Control" in Schedule 21 (*Definitions*) to include a new sub-clause in the proviso to include any sale or disposition of the shares in any Affiliate Covenant Party provided that such sale or disposition of shares in such Affiliate Covenant Party is considered a "disposition" under the first paragraph of the definition of "Asset Disposition" (and the related Net Available Cash is considered received by the Company) and such sale or disposition is carried out in accordance with the terms and conditions of the Existing Credit Facility;
- addition of a new provision in clause 44.1 (*Amendments Generally*) to provide that Lenders may not, without the prior consent of the Company, vote or abstain from voting only part of their Commitments and must vote or abstain from voting in respect of all of their Commitments;
- amending clause 44.2(a) so that it is without prejudice to clause 2.4 (*Additional Facilities*) and the ability of a Borrower to enter into an Additional Facility Accession Deed;
- deletion of clause 44.11 (*Replacement of Screen Rate*) replacing it with new replacement benchmark provisions further detailing the amendments that can be made and adding a proviso 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;
- addition of new limbs to clause 23.5(a) (*Cure Provisions*) to enable the Company to cure a breach of the financial ratio by providing non-cash assets that can be contributed to one or more members of the Bank Group and applied to reduce Indebtedness or increase Pro forma EBITDA in an amount equal to or greater than the amount which would have avoided a breach, and making consequential changes to refer to those provisions in the remainder of that clause;

- updates to the provisions and definitions relating to contractual recognition of bail-in, to reflect the United Kingdom's withdrawal from the EU;
- amendment to the definition of "Permitted Credit Facility" in Schedule 21 (*Definitions*) to add notes, bonds and debentures;
- amendment to insurance undertaking at clause 24.8 (*Insurance*) so that the carve out for public disclosure documents applies to the Bank Group as well as the Wider Group;
- amendment to clause 24.20(a) (*Holding Company*) to include treasury related services;
- amendment to clauses 28.1(c) (*Acceding Borrowers*) and 28.2(c) (*Acceding Guarantors*) to require the Facility Agent to act reasonably in determining whether the conditions precedent to the accession of an Acceding Borrower or Acceding Guarantor (as applicable) have been satisfied;
- amendment to clause 28.3 (*Affiliate Covenant Parties*) to remove the requirement that no Default or Event of Default has occurred and is continuing with respect to the accession of an Affiliate Covenant Party as Acceding Borrower or Acceding Guarantor (as applicable);
- amendment to clause 30.2 (*Default Rate*) such that the default rate in respect of any Unpaid Sum which is not directly referable to a particular Facility shall be calculated by reference to the Margin applicable to the Revolving Facility rather than 3.75% per annum;
- amendment to clause 41 (*Notices and Delivery of Information*) to (i) remove references to fax and telex and (where applicable) replace such means of communication with e-mail and (ii) delete certain requirements around delivering paper copies to Lenders;
- amendment to clause 44.12 (*Calculation of Consent*) to (i) clarify that the Available Commitments and Outstandings of the relevant non-consenting Lender are excluded for the purposes of calculating the relevant consent threshold and (ii) include prepayments in respect of clauses 12.4 (*Right of Repayment and Cancellation in relation to a Single Lender*), 21.1 (*Illegality of a Lender*) and 44.14 (*Replacement of Lenders*) in addition to clauses 12.1 (*Voluntary Cancellation*) and 13.1 (*Voluntary Prepayment*) with respect to the calculation of Commitments, Advances and/or Outstandings following service of a notice of prepayment;
- amendments required to update the Existing Credit Facility for any technical amendments to remove references to historic entities such as UPC NL Holdco and Torenspits II B.V. and to reflect the merger between the Company and UPC NL Holdco;
- amendment to limb (a) of paragraph 7 of Schedule 7 (*Accession Documents*) so that it is aligned with Clause 28.3 (*Affiliate Covenant Parties*);
- amendment to the definition of "Material Subsidiary" in clause 1.1 (*Definitions*) to exclude Subsidiaries which are not members of the Bank Group;
- amendment to the tax gross up and indemnity provisions with respect to lending to Dutch borrowers in clause 19 (*Tax Gross Up and Indemnities*) including a requirement on Lenders to confirm

whether or not they are a certain type of qualifying Dutch lender or Dutch treaty lender upon becoming party to the Existing Credit Facility or if there is a change in their status at any point thereafter;

- amendment to the definition of "New Holdco" in Schedule 21 (*Definitions*) to replace with "means a Subsidiary of the Ultimate Parent elected by the Company";
- amendment to the definition of "Restricted Subsidiary" in Schedule 21 (*Definitions*) to replace with "means any Subsidiary of the Company or an Affiliate Covenant Party together with any Affiliate Subsidiaries and any Subsidiary of such Affiliate Subsidiary that is designated as a Restricted Subsidiary by the Company (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 five Business Days prior written notice to the Facility Agent, such Subsidiary shall cease to be a Restricted Subsidiary) other than an Unrestricted Subsidiary.

  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 Restricted Subsidiary";
- amendment to the definition of "Bank Group" to include as a member of the Bank Group any Subsidiary of an Affiliate Subsidiary that is designated as a member of the Bank Group by the Company provided that 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;
- amendment to the definition of "Test Period" in Schedule 21 (*Definitions*) to replace with "means the period of the most recent two consecutive fiscal quarters for which, at the option of the Company or any Affiliate Covenant Party, (i) financial statements have previously been furnished under Section 4.03 of Schedule 18 (*Covenants*) or (ii) internal financial statements of the Reporting Entity are available immediately preceding the date of determination, multiplied by 2.0. ("**L2QA Test Period**"); *provided that* the Company may make an election to establish that "Test Period" means each period of approximately 12 months covering four quarterly accounting periods of the Reporting Entity ending on each date to which each set of financial statements required to be delivered under Section 4.03 of Schedule 18 (*Covenants*) 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)";
- amendment to the definition of "Consolidated Net Leverage Ratio" in Schedule 21 (*Definitions*) to include the following under sub-clause (1)(a): (i) any Indebtedness incurred pursuant to Section 4.09(b)(6)(a)(ii) and Section 4.09(b)(6)(c) for a period of six months following the date of completion of an acquisition

referred therein, (ii) any Indebtedness referred to in clauses (a), (c) and (l) in the paragraph immediately below the proviso in the definition of "Indebtedness", (iii) any Indebtedness incurred pursuant to Section 4.09(b)(17) and (iv) any Indebtedness incurred pursuant to Section 4.09(a)(2) and Section 4.09(b)(13);

- amendment to the definition of "Reporting Entity" in Schedule 21 (*Definitions*) to replace with the following: "means (a) prior to the accession of any Affiliate Covenant Party, Ziggo Group Holding B.V. or any other Holding Company of the Company notified by the Company to the Facility Agent; and (b) on or following the accession of any Affiliate Covenant Party, the New Holdco or any other Holding Company of the Company and any Affiliate Covenant Party notified by the Company to the Facility Agent";
- amendment to clause 26.22 (*Assignment or Transfers by Obligors*) to remove the requirement to deliver a solvency opinion or other legal opinions with respect to validity of security on a transfer from a Borrower to another Borrower incorporated in the same jurisdiction as the Novating Borrower;
- amendment to clause 26.2(b) (*Conditions of assignment or transfer*) to carve out certain sub-participations and clarify that the Company may act in its sole discretion when consenting to transfers or assignments;
- adding a new paragraph in clause 1.17 (*Baskets*) to include a provision that for calculating Consolidated EBITDA for any period (or part of any period) or Total Assets where 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 Consolidated EBITDA or Total Assets (as applicable) for the Bank Group on a combined basis;
- amendment to clause 44.14(a) (*Replacement of Lenders*) to allow Lenders to be prepaid under the replacement of lenders provision from any source of funds available to the Bank Group, rather than just cash flow, permitted Subordinated Shareholder Loans or New Equity;
- amendments to clause 44.8 (*Release of Guarantees and Security*) clarifying that the Affiliate Subsidiary Release mechanics also apply to any Subsidiary of an Affiliate Subsidiary that is an Obligor, and that with 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;
- adding a new paragraph to clause 44.8 (*Release of Guarantees and Security*) to facilitate the release of guarantees and/or security in connection with a Permitted Tax Reorganisation;
- adding a new sub-paragraph to clause 44.8(a) (*Release of Guarantees and Security*) to facilitate the release of guarantees and/or security in connection with a permitted internal reorganisation;
- amendment to the definition of "Subordinated Shareholder Loans" in Schedule 21 (*Definitions*) to include Indebtedness of a Restricted Subsidiary, and amendment to sub-clauses (5) and (6)

under the definition of "Subordinated Shareholder Loans" to include references to "Restricted Subsidiary" in addition to the Company and Affiliate Covenant Party;

- amendment to the definition of "Excluded Contribution" in Schedule 21 (*Definitions*) to also include Net Cash Proceeds, property or assets received by a Restricted Subsidiary as capital contributions and Subordinated Shareholder Loans to a Restricted Subsidiary;
- amendment to sub-clause (3) under the definition of "Consolidated EBITDA" and sub-clause (6) under the definition of "Consolidated Net Income" in Schedule 21 (*Definitions*) to replace with "any stock based or other equity based compensation expenses";
- amendment to sub-clause (5) under the definition of "Consolidated EBITDA" and sub-clause (4) under the definition of "Consolidated Net Income" in Schedule 21 (*Definitions*) to include earthquake and hurricane;
- amendment to sub-clause (8) under the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*) to replace with "accrued Management Fees (whether paid or not paid)";
- amendment to sub-clause (9) under the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*) (i) to also include Permitted Joint Venture and any transaction permitted under Section 4.11 (*Limitation on Affiliate Transactions*) of Schedule 18 (*Covenants*) in addition to any Equity Offering, any Permitted Investment and any acquisition, disposition, recapitalization or Incurrence of any Indebtedness permitted by the Existing Credit Facility and (ii) clarify that costs and expenses will be determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or an Affiliate Covenant Party;
- amendment to sub-clause (10) under the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*) to cover changes in both accounting principles and policies;
- amendment to the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*) to (i) amend the add-back relating to expenses reimbursed by insurance or indemnity to include add-backs where there is reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and is in fact reimbursed within 365 days, (ii) amend the add-back relating to operating income (loss) of equity interests owned by members of the Bank Group in persons that are not members of the Bank Group, (iii) include Parent Expenses paid to the extent permitted for such Test Period, (iv) include any unrealised gains or losses in respect of hedging, (v) include tangible or intangible asset impairment charges, (vi) include capitalised interest on Subordinated Shareholder Loans, (vii) include accruals and reserves established or adjusted within 12 months after the closing date of any acquisition required to be established or adjusted in accordance with GAAP, (viii) include 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, (ix) include earn out payments to the extent such payments

are treated as capital payments under GAAP and (x) include 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 an acquisition, any Investment or any Asset Disposition;

- amendment to sub-clause (5) under the definition of "Consolidated Net Income" in Schedule 21 (*Definitions*) to cover changes in both accounting principles and policies;
- amendment to Section 5.01(e) (*Merger and Consolidation*) in Schedule 18 (*Covenants*) to carve out Permitted Group Combinations from restrictions on mergers and consolidation; and
- amendment to Section 1.01(a)(2) (*Release of the Guarantees*) in Schedule 20 (*Releases*) to also carve out sale or permitted disposition of assets of the relevant Guarantor from the restriction on release of guarantees, in addition to sale or disposition of Capital Stock of the relevant Guarantor.

The above description is intended to summarize certain material amendments included in the New Finco Facilities Accession Agreements but is not complete and does not restate the Existing Credit Facility Amendments in their entirety. Given the significant nature of these amendments, you should read the Existing Credit Facility Amendments set forth in Schedules 3 and 4 to each of the New Finco Facilities Accession Agreements (in the form attached as Annex C and Annex D to this Offering Memorandum) in their entirety before investing in the Notes. See "*Risk Factors—Risks Relating to the Notes— By investing in the Notes you will have provided advance consent to the Existing Credit Facility Amendments which will automatically become effective without any further consent from holders of the Notes upon ABC B.V. obtaining the consent of either the Instructing Group (as defined in the Existing Credit Facility) or, with respect to certain amendments, all of the Ziggo Lenders.*"

The Existing Credit Facility Amendments will generally become effective upon the approval by lenders constituting the "Instructing Group" (as currently defined in the Existing Credit Facility, without giving effect to the Existing Credit Facility Amendments).

In addition, the Issuer will not be entitled to receive, and will expressly waive under each of the New Finco Facilities Accession Agreements, any right it may have to any consent, waiver, amendment or other similar fee that may be paid to other Ziggo Lenders in connection with their approval of the Existing Credit Facility Amendments (although the Issuer will generally be required to be paid the same consent fees paid to other Ziggo Lenders with respect to other amendments). See "*Description of the Notes—New Finco Facilities Accession Agreements and the Existing Credit Facility*", and "*Risk Factors—Risks Relating to the Notes— By investing in the Notes you will have provided advance consent to the Existing Credit Facility Amendments which will automatically become effective without any further consent from holders of the Notes upon ABC B.V. obtaining the consent of either the Instructing Group (as defined in the Existing Credit Facility) or, with respect to certain amendments, all of the Ziggo Lenders.*"

Transfer Restrictions	The Notes have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any other jurisdiction. The Notes are subject to restrictions on transfer and may only be offered or sold in transactions that are exempt from or not subject to the registration requirements of the U.S. Securities Act. See "*Transfer Restrictions"* and *"Plan of Distribution*".
Absence of a Public Market for the Notes	The Notes will be new securities for which there is currently no market. Although the Initial Purchasers have informed the Issuer that they intend to make a market in the Notes, they are not obligated to do so and they may discontinue market making at any time without notice. Accordingly, the Issuer cannot assure you that a liquid market for the Notes will develop or be maintained.
Listing	Application will be made to The International Stock Exchange Authority Limited (the "**Authority**") to list the Notes on the Official List of The International Stock Exchange and for permission to be granted to deal in the Notes on The International Stock Exchange. The Authority is not a regulated market under MiFID II or U.K. MiFIR.
Trustee	Deutsche Trustee Company Limited.
Security Trustee	Deutsche Trustee Company Limited.
Dollar Paying Agent, U.S. Transfer Agent and U.S. Registrar	Deutsche Bank Trust Company Americas.
Euro Paying Agent and Euro Transfer Agent	Deutsche Bank AG, London Branch.
Euro Registrar	Deutsche Bank Luxembourg, S.A.
Listing Agent	Ogier Corporate Finance Limited.
Use of Proceeds	The net proceeds from the issuance of the Notes (together with the amounts received under the New Finco Facility Fee Letters) will be used by the Issuer (a) to fund a U.S. dollar-denominated loan in a principal amount equal to the aggregate principal amount of the Dollar Notes issued on the Issue Date borrowed under an additional facility by Ziggo BV under the Existing Credit Facility and (b) to fund a euro-denominated loan in a principal amount equal to the aggregate principal amount of the Euro Notes issued on the Issue Date borrowed under an additional facility by Ziggo BV under the Existing Credit Facility. The net proceeds from the New Finco Loans are intended to be partially used for the 2027 Senior Secured Notes Redemption and to pay fees and expenses related to the Offering. See "*Use of Proceeds*".
Certain Tax Considerations	One or more series of 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 tax considerations in the Netherlands, see "*Taxation—Certain U.S. Federal Income Tax Considerations*" and "*Taxation—Certain Dutch Tax Considerations*".
Governing Law	The Indenture is, and the Notes will be, governed by the laws of the State of New York. The Issuer Bank Account Charge will be governed by Dutch law. The Issuer Rights Charge, the accession to the Group Priority Agreement, the Existing Credit Facility, the New Finco Facilities Accession Agreements, the Related Agreements and the Collateral Sharing Agreement are or will be governed by the laws of England and Wales.
Risk Factors	Investing in the Notes involves substantial risks. Please see the "*Risk Factors*" section for a description of certain of the risks that you should carefully consider before investing in the Notes.
Certain ERISA Considerations	The Notes and/or any interest therein may, subject to certain restrictions described herein under "*Certain ERISA Considerations*", be sold and transferred to ERISA Plans (as defined herein). See "*Certain ERISA Considerations*".

RISK FACTORS

An investment in the Notes involves risks. Before purchasing the Notes, you should consider carefully the specific risk factors set forth below, as well as the other information contained in 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 Existing Credit Facility Obligors' ability to pay all or part of the interest, principal or other amounts on the New Finco Loans and, in turn, the Issuer's ability to pay all or part of the interest, principal or other amounts on the Notes. Although the risk factors described below and elsewhere in this document are the risks considered to be the most material, there may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that also could have material adverse effects on our results of operations, cash flows, financial condition, business or operations in the future. In addition, our past financial performance may not be a reliable indicator of our future performance and historical trends should not be used to anticipate results or trends in future periods. Additional risks not currently known to us or that we now deem immaterial may also harm us and affect your investment.

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

Prospective purchasers of the Notes should ensure that they understand the nature of such Notes and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional 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 Financial Profile

Our substantial leverage could adversely affect our business, financial condition and results of operations and prevent us from fulfilling our obligations under the Notes.

We have a substantial amount of indebtedness. As of September 30, 2021, the total principal amount of third-party borrowings of VodafoneZiggo was €10.9 billion (equivalent) (which includes finance lease obligations). We also had €800.0 million available to draw under the revolving credit facility under the Existing Credit Facility (which represents the entire amount available thereunder).

We may incur substantial additional debt in the future. Although the Existing Credit Facility, and the indentures governing the Notes and the Existing Notes will and/or do contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions, and under certain circumstances the amount of indebtedness that could be incurred in compliance with these restrictions could be substantial. If new debt is added to our and our subsidiaries' existing debt levels, the related risks that we now face would increase. In addition, the aforementioned indentures and the Existing Credit Facility will not prevent us from incurring obligations that do not constitute indebtedness under those agreements. Our indebtedness, as defined in the aforementioned arrangements, is not affected by the adoption of ASU 2016-02), as of January 1, 2019. Since the adoption of this ASU 2016-02, we recognize substantial lease liabilities and substantial right-of-use assets.

Further, the indentures governing the Existing Notes and the Existing Credit Facility each allows us or will allow us, in certain circumstances, to make dividend payments and to make other distributions under the applicable covenants thereunder limiting restricted payments or to make minority investments or investments in joint ventures. See the discussions under the heading "*Description of Other Indebtedness of VodafoneZiggo*" for further information about our substantial debt.

Any of these or other consequences or events could have a material adverse effect on our ability to satisfy our debt obligations, and in turn, the Issuer's ability to satisfy its obligations under the Notes.

In addition, the Existing Credit Facility and the indentures governing the Existing Notes contain financial and other restrictive covenants that will limit our ability to engage in activities that may be in our long term best interests, including, among other things, borrowing additional funds. These restrictions are subject to significant

exceptions. Our failure to comply with such covenants could result in an event of default under the Existing Credit Facility and the indentures governing the Notes and/or the Existing Notes, which, if not cured or waived, could result in the acceleration of all our debts or have a similar material adverse effect on us. We may incur substantial additional debt in the future, including in connection with any future acquisition. In connection with our financial strategy, we continually evaluate different financing alternatives, and we may decide to enter into new credit facilities, or incur other indebtedness from time to time, including during the period following the consummation of this Offering. 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, as described above and elsewhere in these "*Risk Factors*", could intensify.

Our substantial leverage could limit our ability to obtain additional financing and have other adverse effects.

We seek to maintain our debt at levels that provide for attractive equity returns without assuming undue risk. In this regard, we generally seek to maintain our debt at levels that result in a consolidated debt balance that is less than 5.0 times our Covenant EBITDA (as defined herein and Note 11 of the 2020 Annual Report). At September 30, 2021, the principal amount of our total third-party outstanding debt and finance lease obligations was €10.9 billion (equivalent). We believe that we have sufficient resources to repay or refinance the current portion of our debt and finance lease obligations and to fund our foreseeable liquidity requirements during the next 12 months. However, as our debt maturities grow in later years, we anticipate that we will seek to refinance or otherwise extend our debt maturities. No assurance can be given that we will be able to refinance or otherwise extend our debt maturities in light of the current market conditions. In this regard, it is not possible to predict how economic conditions, sovereign debt concerns and/or any adverse regulatory developments could impact the credit markets we access and, accordingly, our future liquidity and financial position.

Our ability to service or refinance our debt and to maintain compliance with our leverage covenants is dependent primarily on our ability to maintain or increase our Covenant EBITDA and to achieve adequate returns on our capital expenditures and acquisitions. Accordingly, if our Covenant EBITDA declines or we encounter other material liquidity requirements, we may be required to seek additional debt financing in order to meet our debt obligations and other liquidity requirements as they come due. In addition, our current debt levels may limit our ability to incur additional debt financing to fund capital expenditures, working capital needs, acquisitions, or other general corporate requirements. We can give no assurance that any additional debt financing will be available on terms that are as favorable as the terms of our existing debt or at all.

We may incur additional indebtedness prior to, or within a short time period following, the Issue Date of the Notes, 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 may incur substantial additional indebtedness, including to refinance our existing indebtedness, to fund any future acquisition or for general corporate purposes, which may include loans, distributions or other payments to our direct or indirect shareholders or share buybacks. Such additional indebtedness may include the incurrence of additional notes issued under the indentures governing the Existing Notes and/or the upsizing of VodafoneZiggo's existing indebtedness. 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 (including through an additional term loan facility or the entry into additional financing arrangements, funded with the proceeds of notes issued by the Issuer or another financing company) or incur other indebtedness from time to time, including following the consummation of this Offering and prior to, or within a short time period following, the Issue Date. Any such offering or incurrence of debt will be made at our election, and if such debt is in the form of securities (including additional notes under the relevant indentures governing the Notes and/or the Existing Notes), would 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 indebtedness will be set at the time of the pricing or incurrence of such indebtedness and, to the extent the interest rate is greater than the interest rate applicable to any indebtedness that is refinanced, or to the extent of any incremental indebtedness, such offering or incurrence would be expected to increase our cash interest expense on a pro forma basis. In addition, the maturity date of any such additional indebtedness will be set at the time of pricing of such incurrence or offering and may be earlier or later than the maturity date of the Notes. 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 will elect to raise any such additional

debt or that any effort to raise such debt will be successful, and there can be no assurance as to the timing of such offering or incurrence, the amount or terms of any such additional debt. If we incur new debt in addition to its current debt, the related risks that we now face, even in a refinancing transaction, as described above and elsewhere in these "*Risk Factors*", could intensify.

We may enter into financing transactions prior to, or within a short time period following, the Issue Date of the Notes, which 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 continually evaluate different financing alternatives and may decide to enter into new credit facilities, access the debt capital markets or 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 following the pricing of this Offering and prior to, or within a short time period following the Issue Date (the "**Potential Financing Transactions**"). The cash proceeds, if any, of any Potential Financing Transactions may be used for the redemption, refinancing, repayment or prepayment of existing indebtedness of any member of the Group, the payment of any fees and expenses in connection therewith or the other transactions related thereto, and/or distributions or other payments to direct or indirect parent companies, and for general corporate purposes or, in the case of payables financing transactions, to purchase and extend payment claims attached to our trade payables. The incurrence of indebtedness under any such Potential Financing Transactions would be incurred in compliance with the applicable covenants under the Existing Credit Facility and the indentures governing the Existing Notes. After giving effect to any such incurrence in compliance with the applicable covenants, including in connection with permitted refinancing debt, permitted acquisition debt or other exceptions to the restriction on our ability to incur indebtedness, the ratio of as adjusted total covenant senior net debt to annualized EBITDA and the ratio of as adjusted total covenant net debt to annualized EBITDA could increase above the ratio of as adjusted total covenant senior net debt to annualized EBITDA and the ratio of as adjusted total covenant net debt to annualized EBITDA, respectively, as of September 30, 2021 (each as shown under the heading "*Summary Financial and Operating Data—Certain As Adjusted Covenant Information*"), and such increase could be material. Any Potential Financing Transaction will be made at our sole election or the election of our relevant subsidiaries, and, if any indebtedness incurred thereunder is in the form of securities, such securities would be offered and sold pursuant to, and on the terms described in, a separate Offering Memorandum or liability management documentation. See "*—We may incur additional indebtedness prior to, or within a short time period following, the Issue Date of the Notes, 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 may not be able to generate sufficient cash to meet our debt service obligations.

Our ability to make interest payments on the Notes and the Existing Notes and to meet our other debt service obligations, including under the Existing Credit Facility and the New Finco Facilities or to refinance our debt, depends on our future operating and financial performance, which will be affected by our ability to successfully implement our business strategy as well as general economic, financial, competitive, regulatory and other factors beyond our control. If we cannot generate sufficient cash to meet our debt service requirements, we may, among other things, need to refinance all or a portion of our debt, obtain additional financing, delay planned capital expenditures or investments or sell material assets.

If we are not able to refinance any of our debt, obtain additional financing or sell assets on commercially reasonable terms or at all, we may not be able to satisfy our debt obligations under the Notes and the Existing Notes. In that event, borrowings under other debt agreements or instruments that contain cross default or cross acceleration provisions may become payable on demand, and we may not have sufficient funds to repay all of our debts. See "*Description of Other Indebtedness of VodafoneZiggo*".

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

- raising additional debt;
- restructuring or refinancing our indebtedness prior to maturity and/or on unfavorable terms;

- selling or disposing of some of our assets, possibly on unfavorable terms;
- issuing equity or equity-related instruments that will dilute the equity ownership interest of existing stockholders; or
- foregoing business opportunities, including the introduction of new products and services, acquisitions and joint ventures.

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

We are subject to debt covenants that could adversely affect our ability to finance our future operations and capital needs and to pursue business opportunities and activities.

The indentures governing the Existing Notes, and other agreements governing our indebtedness (including the Existing Credit Facility) contain covenants that significantly restrict our ability to, among other things:

- incur or guarantee additional debt or issue certain preferred stock;
- pay, make equity distributions to shareholders, redeem capital stock and make certain investments;
- make certain other restricted payments;
- create or permit to exist certain liens;
- impose restrictions on the ability of our subsidiaries to pay, make equity distributions to shareholders or make other payments to us;
- transfer, lease or sell certain assets including subsidiary stock;
- merge or consolidate with other entities;
- enter into certain transactions with affiliates;
- enter into unrelated businesses; and
- impair the security interests for the benefit of the holders of the Existing Notes and the lenders under the Existing Credit Facility.

All of these limitations are subject to significant exceptions and qualifications, including the ability to pay, make equity distributions to shareholders, make investments or to make significant prepayments of related-party debt. However, these covenants could limit our ability to finance our future operations and capital needs and our ability to pursue business opportunities and activities that may be in our interest.

In addition to limiting our flexibility in operating our business, the breach of any covenants or obligations under the agreements governing our debt may result in a default under the applicable debt agreement and could trigger acceleration of the related debt. Such a default or acceleration could in turn trigger defaults under other agreements governing our debt. A default under the agreements governing our other debt could materially adversely affect our growth, our financial condition and results of operations and result in us not having sufficient assets to fulfil the obligations under the New Finco Facilities (an in turn under the Notes) or the relevant series of Existing Notes. See "*Description of Other Indebtedness of VodafoneZiggo*".

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

We require a significant amount of capital to operate and grow our business. We fund our capital needs in part through borrowings in the public and private credit markets. Adverse changes in the credit markets, including increases in interest rates (e.g. as a consequence of inflation and central banks raising interest rates), could increase our cost of borrowing and capital (which will in turn increase the likelihood of an impairment) and/or make it more difficult for us to obtain financing for our operations or refinance existing indebtedness. In addition, our borrowing costs can be affected by short- and long-term debt ratings assigned by independent rating agencies, which are based, in significant part, on our performance as measured by customary credit metrics. A decrease in these ratings would likely increase our cost of borrowing and/or make it more difficult for us to obtain financing. A severe disruption in the global financial markets could impact some of the financial institutions with which we do business, and such instability could also affect our access to financing.

In particular, we are exposed to the risk of fluctuations in interest rates, primarily under the Existing Credit Facility and through the credit facilities of certain of our subsidiaries, which are indexed to the Euro Interbank

Offered Rate ("**EURIBOR**"), the London Interbank Offered Rate ("**LIBOR**") or other base rates (including the euro short-term rate). Although we enter into various derivative transactions to manage exposure to movements in interest rates, there can be no assurance that we will be able to continue to do so at a reasonable cost or at all. If we are unable to effectively manage our interest rate exposure through derivative transactions, any increase in market interest rates would increase our interest rate exposure and debt service obligations, which would exacerbate the risks associated with our leveraged capital structure.

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

In July 2017, the U.K. Financial Conduct Authority (the authority that regulates LIBOR) announced that it intends to stop compelling banks to submit rates for the calculation of LIBOR after 2021. Additionally, the European Money Markets Institute (the authority that administers EURIBOR) has announced that measures will need to be undertaken by the end of 2021 to reform EURIBOR to ensure compliance with the European Union's Benchmarks Regulation. In November 2020, ICE Benchmark administration (the entity that administers LIBOR) announced its intention to continue publishing USD LIBOR rates until June 30, 2023, with the exception of the one-week and two-month rates which, along with all GBP LIBOR rates, it intends to cease publishing after December 31, 2021. While this extension allows additional flexibility on existing contracts using USD LIBOR rates, companies are still encouraged to transition from using USD LIBOR as soon as practicable and should not enter into new contracts that use USD LIBOR after 2021. The methodology for EURIBOR has been reformed and EURIBOR has been granted regulatory approval to continue to be used. Currently, it is not possible to predict the exact transitional arrangements for calculating applicable reference rates that may be made in the U.K., the U.S., Latin America, the Eurozone or elsewhere given that a number of outcomes are possible, including the cessation of the publication of one or more reference rates.

In October 2020, the International Swaps and Derivatives Association (the ISDA) launched a new supplement (the Fallback Supplement), which from January 25, 2021, amended the standard definitions for interest rate derivatives to incorporate fallbacks for derivatives linked to certain key interbank offered rates (IBORs). The ISDA also launched a new protocol (the Fallback Protocol), also effective January 25, 2021, that enables market participants to incorporate these revisions into their legacy non-cleared derivatives with other counterparties that choose to adhere to the protocol. The fallbacks for a particular currency will apply following a permanent cessation of the IBOR in that currency and will be adjusted versions of the risk-free rates identified in each currency.

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

We are exposed to various foreign currency exchange rate risks.

The functional currency of our operations is the euro. Accordingly, we are exposed to foreign currency exchange risk with respect to our dollar denominated debt, which includes Term Loan Facility I (as defined in "*Description of Other Indebtedness of VodafoneZiggo—Credit Facilities—Existing Credit Facility*"), the 2030 Senior Dollar Notes, the 2030 Senior Secured Original Dollar Notes, the 2030 Senior Secured Additional Dollar Notes, the 2027 Senior Notes and the 2027 Dollar Senior Secured Notes. Although we generally seek to match the denomination of our borrowings, and the borrowings of our subsidiaries, with the euro, market conditions or other factors may cause us to enter into borrowing arrangements that are not denominated in the euro. With respect to Term Loan Facility I, we have entered into currency swaps to synthetically convert the interest and principal payments due thereunder into euro for a period up until the respective maturity date of the Term Loan Facility I.

Disruptions in the credit and equity markets could increase the risk of default by the counterparties to our derivative and other financial instruments, undrawn debt facilities and cash investments and may impact our future financial position.

Although we seek to manage the credit risks associated with our derivative and other financial instruments, cash investments and undrawn debt facilities, we are exposed to the risk that our counterparties could default on their obligations to us. While we regularly review our credit exposures and currently have no specific concerns about the creditworthiness of any counterparty for which we have material credit risk exposures, we cannot rule out the possibility that one or more of our counterparties could fail or otherwise be unable to meet its obligations to us. Any such instance of default or failure could have an adverse effect on our cash flows, results of operations, financial condition and/or liquidity. In this regard, (1) we may incur losses to the extent that we are unable to recover debts owed to us, including cash deposited and the value of financial losses, (2) we may incur significant costs to recover amounts owed to us, and such recovery may take a long period of time or may not be possible at all, (3) our derivative liabilities may be accelerated by the default of our counterparty, (4) we may be exposed to financial risks as a result of the termination of affected derivative contracts, and it may be costly or impossible to replace such contracts or otherwise mitigate such risks, (5) amounts available under committed credit facilities may be reduced and (6) disruption to the credit markets could adversely impact our ability to access debt financing on favorable terms, or at all. At September 30, 2021, our exposure to counterparty credit risk included (i) derivative assets with an aggregate fair value of €11.9 million, (ii) cash and cash equivalent and restricted cash balances of €176.9 million and (iii) aggregate undrawn debt facilities of €800.0 million.

Furthermore, under our derivative contracts, it is generally only the non-defaulting party that has a contractual option to exercise early termination rights upon the default of the other counterparty and to set off other liabilities against sums due upon such termination. However, in an insolvency of a derivative counterparty, under the laws of certain jurisdictions, the defaulting counterparty or its insolvency representatives may be able to compel the termination of one or more derivative contracts and trigger early termination payment liabilities payable by us, reflecting any mark-to-market value of the contracts for the counterparty. Alternatively, or in addition, the insolvency laws of certain jurisdictions may require the mandatory set off of amounts due under such derivative contracts against present and future liabilities owed to us under other contracts between us and the relevant counterparty. Accordingly, it is possible that we may be subject to obligations to make payments, or may have present or future liabilities owed to us partially or fully discharged by set off as a result of such obligations, in the event of the insolvency of a derivative counterparty, even though it is the counterparty that is in default and not us. To the extent that we are required to make such payments, our ability to do so will depend on our liquidity and capital resources at the time. In an insolvency of a defaulting counterparty, we will be an unsecured creditor in respect of any amount owed to us by the defaulting counterparty, except to the extent of the value of any collateral we have obtained from that counterparty. Furthermore, the underlying risks that are the subject of the relevant derivative contracts would no longer be effectively hedged due to the insolvency of our counterparty, unless and until we novate or replace the derivative contract.

In addition, where a counterparty is in financial difficulty, under the laws of certain jurisdictions, the relevant regulators may be able to (i) compel the termination of one or more derivative instruments, determine the settlement amount and/or compel, without any payment, the partial or full discharge of liabilities arising from such early termination that are payable by the relevant counterparty or (ii) transfer the derivative instruments to an alternative counterparty. However, no assurance can be given that the relevant regulators would in fact do so or that such actions would not result in substantial costs to us.

Risks Relating to Our Industry and Our Business

We operate in increasingly competitive markets, and there is a risk that we will not be able to effectively compete with other service providers.

The Netherlands' market for video, broadband internet, fixed-line telephony and mobile services is highly competitive and rapidly evolving. Technological advances and product innovations have increased and are likely to continue to increase giving customers several options for the provision of their telecommunications services. Our customers want access to high quality telecommunication services that allow for seamless connectivity. Accordingly, our ability to offer converged services (video, internet, fixed telephone and mobile) is a key component of our strategy. We compete with companies that provide fixed-mobile convergence bundles, as well as companies that are established in one or more communication products and services. Consequently, our business faces significant competition.

For all our services, we compete with the provision of similar services from other operators such as Koninklijke KPN N.V. ("**KPN**"), T-Mobile Netherlands B.V. ("**T-Mobile**" as of January 2019 merged with Tele2 Netherlands Holding B.V.) and smaller parties. KPN and other competitors use KPN's fixed network and offer (i) internet protocol television over fiber optic lines where the fiber is to the home, cabinet, or building or to the node networks (fiber-to-the-home/-cabinet/-building/-node is referred to herein as "**FTTx**") networks and through broadband internet connections using DSL or very high-speed DSL technology ("**VDSL**"), KPN's network also offers several enhancements to VDSL, such as "vectoring" and "pair bonding", and (ii) digital terrestrial television . Where KPN has enhanced its VDSL system, it allows for offers of broadband internet with download speeds of 200 Mbps and on its FTTx networks, it allows for download speeds of up to 1 Gbps. The ability of competitors to offer a bundled triple-play of video, broadband internet and telephony services and fixed-mobile convergence services, creates significant competitive pressure on our operations, including the pricing and bundling of our video products. The video services of competitors include many of the interactive features we offer our subscribers. Portions of our network have been overbuilt by KPN's and other providers' FTTx networks and expansion of these networks is expected to continue as our competitors accelerate their FTTx network roll-out and expect to overbuild our footprint in the next five years. We believe the total FTTH coverage in the Netherlands had reached approximately 50% as of September 30, 2021.

We also experience competition from (i) direct-to-home satellite service providers, such as Canal Digital, a subsidiary of M7 Group S.A., (ii) over the top ("**OTT**") video content aggregators utilizing our or our competitors' high-speed internet connections, and (iii) movie theaters, video stores, video websites and home video products. In addition, we compete to varying degrees with other sources of information and entertainment, such as online entertainment, newspapers, magazines, books, live entertainment/ concerts and sporting events.

We compete with mobile operators KPN and T-Mobile in the mobile market, offering 2G, 3G, 4G and 5G services, where pressure on market price continues, characterized by aggressive promotional campaigns, heavy marketing spend, and increasing (data) bundles. Furthermore, there is increasing competition from mobile virtual network operators, some of which focus on niche segments, such as no frills, youth or ethnic markets. While in the business market, we see growing customer demand to provide added value services on top of our connectivity services. These include unified communication solutions with a focus on employee mobility, seamless fixed and mobile transition and digital workspace. Other areas of interest for business-to-business ("**B2B**") customers when making the digital transition in their business include domains such as security and Internet of Things solutions.

Fixed connectivity services in the high-end business market are also offered by competitors like Eurofiber (nationwide fiber access services) and international service providers such as British Telecom and Colt.

In the business segment we also compete with specialist service providers offering "value added services", mostly in OTT as-a-service models based on hosted cloud technologies. These can be local originated providers such as Voiceworks (hosted voice solutions—part of Enreach group), or international providers with a local presence such as Dean One (hosted voice solutions—part of Gamma Communications U.K.). Large OTT providers such as Microsoft also compete in this domain and are important B2B partners for us in the B2B added-services domain.

Changes in market share are driven primarily by the combination of price and quality of services provided. To improve our competitive position, we continuously monitor and update our portfolios.

We offer attractive bundle options, plus fixed-mobile convergence options, allowing our subscribers the ability to select various combinations of services to meet their needs. Our competitive strategy with respect to our services includes:

- Video services: We include MediaBox XL, MediaBox Next, Replay TV and Movies & Series in our extended digital video tier offers. Ziggo GO is also available, providing subscribers the ability to watch linear and VoD programming through a second or third screen application on smart phones, tablets and laptops and to record programs remotely. In addition, we continue to improve the quality of our programming and modify our video options by offering attractive content packages, such as Ziggo Sport channels. As of September 30, 2021, we had approximately 1.7 million Mediabox Next customers.
- Mobile services: We offer a wide range of 2G, 4G and 5G mobile services and our Community WiFi network. We also continue to invest in our mobile network to improve the availability and quality of our services.

- Broadband internet services: The speed of service depends on the location and the tier of service selected. In addition, by leveraging our existing fiber rich broadband networks and our network extensions, we are in a position to deliver gigabit services by deploying the next generation DOCSIS 3.1 technology. As of September 30, 2021, over 60% of our connected households are now upgraded to 1 Gbps internet speeds using the DOCSIS 3.1 technology. By using DOCSIS 3.1, we can extend our download speeds to at least 1 Gbps where deployed. DOCSIS 3.1 technology improves not only our internet speed offers but also allows for network growth. DOCSIS technology is an international standard that defines the requirements for data transmission over a cable system. We also offer the SmartWifi package to enhance our customers' in-home broadband connection. By end of 2021, we estimate 1 million high-end SmartWiFi pods had been installed at our customers; and
- Fixed-line telephony services: We position our services as "anytime", "anywhere" and "any destination" and offer a variety of calling plans to meet the needs of our customers, such as our unlimited national calling packages, including unlimited calls to fixed and mobile phones.

We expect the level and intensity of competition to continue to increase from both existing competitors and new market entrants as a result of changes in the Dutch and European regulatory framework of the industries in which we operate, advances in technology, the influx of new market entrants and strategic alliances and cooperative relationships among industry participants. Increased competition could result in increased customer churn, reductions of customer acquisition rates for some products and services and significant price competition. In combination with difficult economic environments, these competitive pressures could adversely impact our ability to increase or, in certain cases, maintain the revenue, ARPU, RGUs, Adjusted EBITDA and liquidity of our operations.

Our business is concentrated in the Netherlands.

We operate exclusively in the Dutch market and our success is therefore closely tied to general economic developments in the Netherlands and cannot be offset by developments in other markets. Negative developments in the Dutch economy, in particular with the ongoing COVID-19 pandemic and a rising housing market price coupled with negative developments arising from the ongoing struggles in Europe relating to sovereign debt issues, may have a direct adverse impact on the spending patterns of retail consumers, both in terms of the products they subscribe for and usage levels. Unfavorable economic conditions may impact a significant number of our current and potential subscribers and, as a result, it may be (i) more difficult to attract new subscribers, (ii) more likely that subscribers will downgrade or disconnect their services and (iii) more difficult to maintain our existing ARPU level. Accordingly, our ability to increase or maintain our revenue, ARPU, RGUs and Adjusted EBITDA, as the case may be, operating cash flow, operating cash flow margin and liquidity could be adversely affected if the economic environment remains uncertain or declines further. Negative changes in demand as a result of a declining economic environment could have a material adverse effect on our revenue and operating cash flow.

Our significant property, plant and equipment additions may not generate a positive return.

The television, broadband internet, fixed-telephony and mobile communications businesses in which we operate are capital intensive. Significant additions to our property, plant and equipment are or in the future may be, required to add customers to our networks and to upgrade or expand our broadband communications networks and customer-premises equipment ("**CPE**") to enhance our service offerings and improve the customer experience. Such expansion and improvements require significant capital expenditures for equipment and associated labor costs to build out and/or upgrade our networks as well as for related CPE. New technologies and the use of multiple applications increasing customers' bandwidth requirements could lead to saturation of the networks and require telecommunications operators to make additional investments to increase their infrastructure capacity. Additionally, significant competition, the introduction of new technologies, the expansion of existing technologies, such as FTTx and advanced DSL, or adverse regulatory developments could cause us to decide to undertake previously unplanned upgrades of our networks and CPE. In addition, no assurance can be given that any rebuilds, upgrades or extensions of our network will increase penetration rates, increase cable or mobile revenues, or otherwise future upgrades will generate positive returns or that we will have adequate capital available to finance such future upgrades. If our costs are greater than originally anticipated, we may require additional financing sooner than anticipated or we may have to delay or abandon some or all of our deployment, development and expansion plans or otherwise forgo market opportunities. Additional financing may not be available on favorable terms, if at all, and our ability to incur additional debt will be limited by our debt agreements. If we are unable to, or elect not to, pay for costs associated with adding new customers, expanding or upgrading our networks or making our other planned or unplanned additions to our property and equipment, our growth could be limited, and our competitive position could be harmed.

Adverse economic developments could reduce customer spending for our television, broadband, fixed-line telephony and mobile services and increase churn.

Customer churn is a measure of the number of customers who stop subscribing for one or more of our products or services. Churn arises mainly as a result of competitive influences, relocation of subscribers, deterioration of personal financial circumstances and price increases. In addition, our customer churn rate may also increase if we are unable to deliver satisfactory services. For example, any interruption or unavailability of our services, which may not be under our control, could contribute to increased customer churn. Increased customer churn may have a material adverse effect on our business, financial condition and results of operation.

Most of our revenue is derived from customers who could be impacted by adverse economic developments globally, in Europe and in the Netherlands. Ongoing struggles in Europe related to sovereign debt issues, among other things, has contributed to a challenging economic environment. The economic environment has been further challenged by the outbreak of COVID-19. Accordingly, unfavorable economic conditions may impact a significant number of our customers and, as a result, it may be (i) more difficult for us to attract new customers, (ii) more likely that customers will downgrade or disconnect their handsets, tariffs and/or services, (iii) less likely that customers will upgrade their handsets, tariffs and/or services and (iv) more difficult for us to maintain ARPU at existing levels. The Netherlands may also seek new or increased revenue sources due to fiscal deficits. Such actions may further adversely affect our results of operations. Accordingly, our ability to increase, or, in certain cases, maintain, our revenue, ARPUs, RGUs and Adjusted EBITDA, as the case may be, operating cash flow, operating cash flow margins and liquidity could be materially adversely affected if the economic environment in Europe remains uncertain or declines (including as a result of the U.K.'s departure from the E.U.). We are currently unable to predict the extent of any of these potential adverse effects. For a description of the risks associated with the U.K.'s departure from the E.U., see "*—The U.K.'s departure from the EU could have a material adverse effect on our business, financial condition, results of operations or liquidity*." For a description of the risks associated with COVID-19, see *"—The effects of the COVID-19 outbreak could adversely impact our business and results of operations"* below.

Changes in technology and our ability to develop and introduce new and enhanced products may limit the competitiveness of and demand for our products and services.

Technology in the video, telecommunications and data services industries is changing rapidly, including advances in current technologies and the emergence of new technologies. New technologies, products and services may impact customer behavior and therefore demand for our products and services. The ability to anticipate changes in technology and consumer tastes and to develop and introduce new and enhanced products and services on a timely basis will affect our ability to continue to grow, increase our revenue and number of subscribers and remain competitive. New products and services, once marketed, may not meet consumer expectations or demand, can be subject to delays in development and may fail to operate as intended. A lack of market acceptance of new products and services that we may offer, or the development of significant competitive products or services by others, could have a material adverse impact on our revenue and operating cash flow.

Our business may not anticipate or adapt in a timely manner to changing customer demands and/or new ethical or social standards, which could adversely affect our business and our reputation.

To maintain and improve its position in the market in comparison to its competitors, it is vital that our business has the ability to anticipate and adapt to the evolving needs and demands of its customers, and that it avoids commercial actions that may generate a negative perception of the products and services it offers, or that may have or be perceived to have a negative impact on society. In addition to harming our business' reputation, such actions could also result in fines and other sanctions. There is growing societal and regulatory demand for companies to behave in a socially responsible manner. In addition, the risks associated with potential damage to a brand's reputation have become more relevant, especially due to the impact that the publication of news through social networks can have. If our business is not able to anticipate or adapt to the evolving needs and demands of its customers or avoid inappropriate actions, its reputation could be adversely affected or it could otherwise have an adverse effect on the business, financial condition, and/or results of operations.

A failure to adequately manage our legacy technologies and transformation could result in a loss of existing customers, a failure to attract new customers and in increased likelihood of data security incidents.

We must adequately manage our legacy technologies, systems and platforms (including, servers and software) which have reached, or are approaching, the "end of life" stage of their lifecycle and which, therefore, will no longer be supported. Capital expenditure will be required to ensure sufficient security is maintained in

respect of legacy products and to ensure a smooth transition to supported replacements. A failure to adequately support legacy systems and to properly procure their replacement may result in a negative impact on the provision of services to customers, resulting in a loss of existing customers and making it more difficult to attract new customers, as well as an increased likelihood of data security incidents.

We depend almost exclusively on our relationships with third-party programming providers and broadcasters for programming content, and a failure to acquire a wide selection of popular programming on acceptable terms could adversely affect our business.

The success of our video subscription business depends, in large part, on our ability to provide a wide selection of popular programming to our subscribers. We generally do not produce our own content and we depend on our agreements, relationships and cooperation with public and private broadcasters and collective rights associations to obtain such content. If we fail to obtain a diverse array of popular programming for our pay television services, including a sufficient selection of high-definition channels, out-of-home rights and non-linear content (such as video-on-demand, Replay TV and digital video recorder capability), on satisfactory terms, we may not be able to offer a compelling video product to our customers at a price they are willing to pay. Additionally, we are frequently negotiating and renegotiating programming agreements and our annual costs for programming can vary. There can be no assurance that we will be able to renegotiate or renew the terms of our programming agreements on acceptable terms or at all. We expect that programming and copyright costs will continue to rise in future periods as a result of, among other factors, higher costs associated with the expansion of our digital video content, including rights associated with ancillary product offerings and rights that provide for the broadcast of live sporting events, and retransmission or copyright fees payable to public broadcasters.

If we are unable to obtain or retain attractively priced competitive content, demand for our existing and future television services could decrease, thereby limiting our ability to attract new customers, maintain existing customers and/or migrate customers from lower tier programming to higher tier programming, thereby inhibiting our ability to execute our business plans. Furthermore, we may be placed at a competitive disadvantage if certain of our competitors obtain exclusive programming rights, particularly with respect to popular sports and movie programming. In addition, "must carry" requirements may consume channel capacity otherwise available for more attractive programming.

We depend on third-party suppliers and licensors to supply necessary equipment, software and certain services required for our businesses.

We rely on third-party vendors for the equipment, software and services that we require in order to provide services to our customers. Our suppliers often conduct business worldwide and their ability to meet our needs is subject to various risks, including political and economic instability, natural calamities, interruptions in transportation systems, interruptions in production and supply chain systems such as chip shortage, terrorism, labor issues and pandemics (including COVID-19). While it is not currently possible to estimate the duration and severity of COVID-19 or the adverse economic impact resulting from the preventative measures taken to contain or mitigate its outbreak, an extended period of global economic disruption could have a material adverse impact on the ability of our suppliers and vendors to provide products and services to us. As a result, we may not be able to obtain the equipment, software and services required for our businesses on a timely basis or on satisfactory terms. Any shortfall in CPE could lead to delays in connecting customers to our services, and accordingly, could adversely impact our ability to maintain or increase our RGUs, revenue and cash flows. Also, if demand exceeds the suppliers' and licensors' capacity or if they experience financial difficulties, the ability of our businesses to provide some services may be materially adversely affected, which in turn could affect our businesses' ability to attract and retain customers. Although we actively monitor the creditworthiness of our key third-party suppliers and licensors, the financial failure of a key third-party supplier or licensor could disrupt our operations and have an adverse impact on our revenue and cash flows. Additionally, we rely upon intellectual property that is owned or licensed by us to use various technologies, conduct our operations and sell our products and services. Legal challenges could be made against our use of our or our licensed intellectual property rights (such as trademarks, patents and trade secrets) and we may be required to enter into licensing arrangements on unfavorable terms, incur monetary damages or be enjoined from use of the intellectual property rights in question. Furthermore, VodafoneZiggo is partially dependent on KPN for the supply of fiber lines to provide fixed network services to its enterprise customers. KPN's wholesale fiber services to businesses are no longer regulated by the Authority for Consumers and Markets ("**ACM**" or *Autoriteit Consument & Markt*).

Failure in our technology or telecommunications systems or leakage of sensitive customer data could significantly disrupt our operations, which could reduce our customer base and result in lost revenue.

Our success depends, in part, on the continued and uninterrupted performance of our information technology and network systems, including internet sites, data hosting and processing facilities and other

hardware, software and technical applications and platforms, as well as our customer service centers. Some of these are managed, hosted, provided or used by third-party service providers or their vendors, to assist in conducting our business. In addition, the hardware supporting a large number of critical systems for our cable network in a particular country or geographic region is housed in a relatively small number of locations. Our and our third-party service providers' systems and equipment (including our routers and set-top boxes) are vulnerable to damage or security breach from a variety of sources, including telecommunications failures, power loss, malicious human acts, security flaws, and natural disasters. Moreover, despite security measures, our and our third-party service providers' servers, systems and equipment are potentially vulnerable to physical or electronic break-ins, computer viruses, worms, phishing attacks and similar disruptive actions. We and our third party service providers may not be able to anticipate or respond in an adequate and timely manner to attempts to obtain authorized access to, disable or degrade our or our third party service providers' systems because the techniques for doing so change frequently, are increasingly complex and sophisticated and are difficult to detect for periods of time. In addition, the security measures and procedures we and our third-party service providers have in place to protect sensitive consumer data and other information may not be sufficient to counter all data security breaches, cyber-attacks, or system failures. In some cases, mitigation efforts may depend on third parties who may not deliver products or services that meet the required contractual standards or whose hardware, software or network services may be subject to error, defect, delay, or outage.

Furthermore, our operating activities could be subject to risks caused by misappropriation, misuse, leakage, falsification or accidental release or loss of information maintained in our information technology systems and networks and those of our third-party vendors, including customer, personnel and vendor data. As a result of the increasing awareness concerning the importance of safeguarding personal information, the potential misuse of such information and legislation that has been adopted or is being considered across all of our markets regarding the protection, privacy and security of personal information, information-related risks are increasing, particularly for businesses like ours that handle a large amount of personal customer data. Failure to comply with these data protection laws may result in, among other consequences, fines, litigation or regulatory actions.

Despite the precautions we have taken, unanticipated problems affecting our systems could cause business disruptions such as failures in our information technology systems, disruption in the transmission of signals over our networks or similar problems. Further, although we devote significant resources to our cybersecurity programs and have implemented security measures to protect our systems and data, and to prevent, detect and respond to data security incidents, there can be no assurance that our efforts will prevent these threats. Any disruptive situation that causes loss, misappropriation, misuse or leakage of data could damage our reputation and the credibility of our operations, and could subject us to potential liability, including litigation or other legal actions against us or the imposition of penalties, fines, fees or liabilities, which may not be covered by our insurance policies. Further, sustained or repeated system failures that interrupt our ability to provide service to our customers or otherwise meet our business obligations in a timely manner could adversely affect our reputation and result in a loss of customers and an adverse impact on revenue. Also, a cybersecurity breach could require us to devote significant management resources to address the problems associated with the breach and to expend significant additional resources to upgrade further the security measures we employ to protect personal information against cyber-attacks and other wrongful attempts to access such information, which could result in a disruption of our operations.

Unauthorized access to our network resulting in piracy could result in a loss of revenue.

We rely on the integrity of our technology to ensure that our services are provided only to identifiable paying customers. Increasingly sophisticated means of illicit piracy of television, broadband internet and telephony services are continually being developed in response to evolving technologies. Furthermore, billing and revenue generation for our pay television services rely on the proper functioning of our encryption systems. While we continue to invest in measures to manage unauthorized access to our networks, any such unauthorized access to our television service could result in a loss of revenue, and any failure to respond to security breaches could raise concerns under our agreements with content providers, all of which could have a material adverse effect on our business and results of operations.

Strikes, work stoppages and other industrial actions could disrupt our operations or make it more costly to operate our businesses.

We are exposed to the risk of strikes, work stoppages and other industrial actions. In the future we may experience lengthy consultations with labor unions and works councils or strikes, work stoppages or other industrial actions. The Group's collective labor agreement entered into force as of January 1, 2021 and expired on December 31, 2021. As of the date of this Offering Memorandum, a new collective labor agreement has not

yet been put in place. However, under Dutch law, the Group's collective labor agreement will have continued effect until a new collective labor agreement has been agreed upon with the unions. Strikes and other industrial actions, as well as the negotiation of new collective bargaining agreements or salary increases in the future, could disrupt our operations and make it more costly to operate our facilities. In addition, strikes called by employees of any of our key providers of materials or services could result in interruptions in the performance of our services. The occurrence of any of the above risks could have a material adverse effect on our business, financial condition and results of operations.

We may not be successful at entering new businesses or broadening the scope of our existing product and service offerings.

From time to time we may enter or have recently entered into new businesses that are adjacent or complementary to our existing businesses and that broaden the scope of our existing product and service offerings. We may not achieve our expected growth if we are not successful in these efforts. In addition, entering into new businesses and broadening the scope of our existing product and service offerings may require significant upfront expenditures that we may not be able to recoup in the future. These efforts may also divert management's attention and expose us to new risks and regulations, which may have a material adverse effect on our business, results of operations and financial condition.

Changes in value-added or similar revenue-based tax rates could adversely affect our cash flows.

Most of our revenue is derived from the Netherlands, which administers value-added or similar revenue-based taxes. Our application of VAT with respect to certain mobile revenue generating activities has been challenged by the Dutch tax authorities. The Dutch tax authorities challenged the multipurpose character of certain mobile subscriptions that we entered into during 2017 and 2018. No amounts have been accrued by our company as the likelihood of loss is not considered to be probable. The asserted claimed amount is €33.4 million as of September 30, 2021. In addition, on September 21, 2021 the Dutch caretaker Government (*demissionair kabinet*) presented the Dutch Tax Plan 2022. One of the important proposed changes within these legislative plans of the government is the increase of the highest corporate income tax rate change from 25% to 25.8% for the year 2022. As a result of the enactment of these plans VodafoneZiggo recalculated the deferred tax balances and recorded a corporate income tax rate change expense as a result of the increase of the net deferred tax liability in 2021. Any increases in these taxes could have an adverse impact on our ability to maintain or increase our revenue to the extent that we are unable to pass such tax increases on to our customers. In the case of revenue-based taxes for which we are the ultimate taxpayer, we will also experience increases in our operating expenses and corresponding declines in our operating cash flow and operating cash flow margin to the extent of any such tax increases. Any future increases in value-added tax rates or similar revenue-based taxes could affect our operating expenses and have an adverse impact on our cash flows.

Adverse decisions of tax authorities or changes in tax treaties, laws, rules or interpretations could have a material adverse effect on our results of operations and cash flow.

The tax laws and regulations in the Netherlands may be subject to change and there may be changes in interpretation and enforcement of tax law. As a result, we may face increases in taxes payable if tax rates increase, or if tax laws and regulations are modified by the competent authorities in an adverse manner. In addition, the tax authorities in the Netherlands may disagree with the positions we have taken or intend to take regarding the tax treatment or characterization of any of our transactions, including the tax treatment or characterization of our indebtedness, including the Notes, existing and future intercompany loans and guarantees or the deduction of interest expenses. As a result, we may face increases in taxes payable if tax rates increase, or if tax laws and regulations are modified by the competent authorities in an adverse manner.

Further, the withholding tax treatment of interest paid to lenders based in the U.K. under any present or future loan could be negatively affected as a result of Brexit (as defined below). See *"—The U.K.'s departure from the EU could have a material adverse effect on our business, financial condition, results of operations or liquidity*".

We regularly assess the likelihood of such outcomes and have established tax allowances which represent management's best estimate of the potential assessments. The resolution of any of these tax matters could differ from the amount reserved, which could have a material adverse effect on our cash flows, business, financial condition and results of operations for any affected reporting period.

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

Our operations are subject to macroeconomic and political risks that are outside of our control. For example, high levels of sovereign debt combined with weak growth and high unemployment, could potentially lead to fiscal reforms (including austerity measures), tax increases, sovereign debt restructurings, currency instability, increased counterparty credit risk, high levels of volatility, and disruptions in the credit and equity markets, as well as other outcomes that might adversely impact our company. With regard to currency instability issues, concerns exist in the eurozone with respect to individual macro-fundamentals on a country-by-country basis, as well as with respect to the overall stability of the European monetary union and the suitability of a single currency to appropriately deal with specific fiscal management and sovereign debt issues in individual eurozone countries. Further, the U.K. left the E.U. on February 1, 2020 ("**Brexit**"). It is possible that members of the European monetary union could hold a similar referendum regarding their membership within the Eurozone in the future. The realization of these concerns could lead to the exit of one or more countries from the European monetary union and the re-introduction of individual currencies in these countries, or, in more extreme circumstances, the possible dissolution of the European monetary union entirely, which could result in the redenomination of a portion, or in the extreme case, all of our euro-denominated assets, liabilities and cash flows to the new currency of the country in which they originated. This could result in a mismatch in the currencies of our assets, liabilities and cash flows. Any such mismatch, together with the capital market disruption that would likely accompany any such redenomination event, could have a material adverse impact on our liquidity and financial condition. Furthermore, any redenomination event would likely be accompanied by significant economic dislocation, particularly within the eurozone countries, which in turn could have an adverse impact on demand for our products, and accordingly, on our revenue and cash flows. Moreover, any changes from euro to non-euro currencies in the Netherlands would require us to modify our billing and other financial systems. No assurance can be given that any required modifications could be made within a time frame that would allow us to timely bill our customers or prepare and file required financial reports. In light of the significant exposure that we have to the euro through our euro-denominated borrowings, derivative instruments, cash balances and cash flows, a redenomination event could have a material adverse impact on our company.

The U.K.'s departure from the EU could have a material adverse effect on our business, financial condition, results of operations or liquidity.

The U.K. withdrew from the E.U. at 12:00 CET on February 1, 2020, at which point it entered into an 11 month transition period until December 31, 2020. The U.K. formally exited the EU on January 31, 2020. On December 24, 2020, the U.K. and the EU reached the "Trade and Cooperation Agreement", referred to as the "**EU-U.K. Agreement**". On December 30, 2020, the EU-U.K. Agreement was approved by the U.K. Parliament, with the EU Parliament ratifying the agreement on April 28, 2021. In the meantime, the EU-U.K. Agreement has been provisionally brought into effect. The EU-U.K. Agreement focuses on four main sectors, namely trade, economic and social cooperation, security and governance.

Examples of the impact Brexit could have on our business, financial condition or results of operations include:

- changes in foreign currency exchange rates and disruptions in the capital markets. For example, a sustained period of weakness in the British pound sterling or the euro could have an adverse impact on our liquidity, including our ability to fund repurchases of our equity securities and other U.S. dollar-denominated liquidity requirements; For further discussion of risks related to changes in foreign currency exchange rates and disruptions in the capital markets, see "*—We are exposed to sovereign debt and currency instability risks in Europe that could have an adverse impact on our liquidity, financial condition and cash flows*";
- reduction in data roaming revenues;
- shortages of labor necessary to conduct our business;
- disruption to our supply chain and related increased cost of supplies (both in relation to devices and handsets, and network maintenance);
- global economic uncertainty, which may cause our customers to re-evaluate what they are willing to spend on our products and services; and rules relating to data protection, consumer protection and e-commerce; and
- various geopolitical forces may impact the global economy and our business, including, for example, other E.U. Member States proposing referenda to, or electing to, exit the E.U.

Any of these effects of Brexit, and others that we cannot anticipate, could adversely impact our business, results of operations, financial condition, or liquidity.

We are exposed to the risks arising from widespread epidemic diseases in the countries in which we operate, such as the outbreak of COVID-19, which could have a material adverse impact on our business, financial condition and results of operations.

In March 2020, the World Health Organization declared the outbreak of coronavirus (COVID-19) to be a global pandemic. In response to the COVID-19 pandemic, emergency measures have been imposed by governments worldwide, including travel restrictions, restrictions on social activity and the shutdown of non-essential businesses. These measures have adversely impacted the global economy, disrupted global supply chains and created significant volatility and disruption of financial markets. While it is not currently possible to estimate full extent of the adverse economic impact of the COVID-19 pandemic, its duration and severity or resulting from the preventative measures taken to contain or mitigate its outbreak, an extended period of global economic disruption could have a material adverse impact on our business, financial condition and results of operations in future periods, including with respect to, among other items, (i) our ability to access capital necessary to fund property and equipment additions, debt service requirements, acquisitions and other investment opportunities, the repurchase of equity securities or other liquidity needs, (ii) the ability of our customers to pay for our products and services, (iii) our ability to maintain or increase our residential and business subscriber levels, (iv) our ability to offer attractive programming, particularly in consideration of the continuous threat of cancellation of numerous worldwide sporting events, and (v) the ability of our suppliers and vendors to provide products and services to us and (vi) the ability to translate a significant increase of our total cost base (as a result of higher than average supplier prices and employee salary inflation) into higher subscription prices to our customers. We may also be adversely impacted by any government-mandated regulations on our business that could be implemented in response to the COVID-19 pandemic. Investments required to implement new guidance and/or restrictions in connection with the COVID-19 pandemic may reduce the amount of resources available to us to fund other investments. In addition, countries may seek new or increased revenue sources due to fiscal deficits that result from measures taken to mitigate the adverse economic impacts of COVID-19, such as by imposing new taxes on the products and services we provide.

We are currently unable to predict the extent of any of these potential adverse effects on our operational and financial performance, the extent of which will depend on certain developments, including the duration and spread of the outbreak, the impact on the general economy, the impact on our customers and our sales cycles, the impact on the credit risk profiles of our partners, the impact on our employees and the effect on our vendors, all of which are uncertain and cannot be predicted. If, among other factors, the adverse impacts stemming from the COVID-19 outbreak, competition, economic, regulatory or other factors, including macro-economic and demographic trends, were to cause our results of operations or cash flows to be worse than anticipated, we could conclude in future periods that impairment charges are required in order to reduce the carrying values of goodwill or other long-lived assets. Any such impairment charges could be significant. Additionally, our ability to execute on cost-cutting measures and organizational change initiatives may impact our financial performance and results of operations, including lower than anticipated cost savings. For instance, in the event demand for our products or services is significantly reduced as a result of the COVID-19 pandemic and related economic impacts, we may need to assess different corporate actions, organizational change initiatives and cost-cutting measures, including reducing our workforce, reducing our operating and capital costs or closing one or more of our retail stores, offices or facilities, and these actions could cause us to incur costs and expose us to other risks and inefficiencies. Additionally, in the event our business experiences a subsequent recovery, there can be no assurance that we would be able to rehire our workforce or recommence operations at such facilities on commercially advantageous terms, if at all.

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

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

Risks Relating to Legislative and Regulatory Matters

We are subject to significant government regulation and supervision, which may increase our costs and otherwise adversely affect our business, and further changes could also adversely affect our business.

Video distribution, broadband internet, fixed-line telephony, mobile and content businesses in the Netherlands are subject to significant regulation and supervision by various regulatory bodies in the Netherlands, including Dutch and E.U. authorities. Adverse regulatory developments could subject our businesses to a number of risks. Regulation, including conditions imposed on us by competition or other authorities as a requirement to close acquisitions or dispositions, could limit growth, revenue and the number and types of services offered and could lead to increased operating costs and property and equipment additions. In addition, regulation may restrict our operations and subject them to further competitive pressure, including pricing restrictions, interconnect and other access obligations, and restrictions or controls on content, including content provided by third parties. Investments envisaged by us in companies that are active in telecommunications are increasingly subject to investment screening procedures, which may affect our ability to acquire other undertakings, especially outside the Netherlands. Failure to comply with current or future regulation could expose our businesses to various penalties.

The video distribution, broadband internet, fixed-line telephony and mobile businesses are regulated at the E.U. level. In the Netherlands, these regulations are implemented through the Telecommunicatiewet (the Dutch Telecommunications Act, "**DTA**"), the Mediawet (the Dutch Media Act, "**DMA**") and related legislation and regulations. The ACM, and the Dutch Radiocommunications Agency ("**AT**", *Agentschap Telecom*) supervise and enforce compliance with certain parts of the DTA. Pursuant to the DTA, the ACM is designated as a National Regulatory Authority. The Dutch Media Authority (*Commissariaat voor de Media*) is authorized to enforce compliance with the DMA.

Complying with existing regulations is burdensome, and future changes may increase our operational and administrative expenses and limit our revenues, which in turn could have a material adverse effect on our business, financial condition and results of operations. For instance, the implementation of Directive (EU) 2018/1972 of the European Parliament and of the Council of December 11, 2018 establishing the European Electronic Communications Code ("**EECC**") into the DTA will further amend the DTA and will further update and introduce regulation that will impact various aspects of our business, for instance spectrum regulation, symmetrical access and end-users rights. The EECC was partially implemented into the DTA on December 21, 2020. An additional Dutch implementation act of the EECC was approved by the Dutch parliament in October 2021 and is expected to enter into force in the near future. The Dutch Government is in the process of auctioning mobile spectrum licenses in the so-called 3,5 GHz bands, which is currently scheduled to be completed before the end of 2022, which is relevant for our ability to secure sufficient and required spectrum for our mobile service offerings. The Dutch Government has furthermore recently adopted additional requirements relating to the configuration of technical equipment and network, security of technical infrastructure, software and maintenance and human resource security. These measures are set out in the Measure on Security and Integrity Telecommunication (*Regeling veiligheid en integriteit telecommunicatie*) and must be complied with by October 1, 2022. Macroeconomic events, such as political unrest in international markets, terrorist attacks, malicious human acts, natural disasters, pandemics or epidemics and other similar events may have an adverse effect on our business, and the ability to repay the Notes.

In addition to the above, on February 27, 2018, the ACM published a draft decision in its Local Loop Unbundling market analysis, now referred to as Wholesale Fixed Access ("**WFA**") in which it aims to regulate VodafoneZiggo by imposing an obligation to offer wholesale broadband access on the cable network on national level in addition to continuing existing regulation on KPN, as well as a prohibition on KPN and VodafoneZiggo to request regulated access to each other's networks, unless such access does not have the object or effect of restricting competition, as well as related obligations on non-discrimination, transparency and price regulation. Following a market consultation, the ACM notified the draft decision to the European Commission. On August 31, 2018, the European Commission responded, providing comments on three elements (market definition, proportionality and suitable price regulation mechanisms). The ACM then published a final decision on September 27, 2018, which entered into force October 1, 2018. VodafoneZiggo, KPN, T-Mobile and Tele2 appealed ACM's decision. The appeal of ACM's decision was successful. On March 17, 2020, the Dutch Trade and Industry Appeals Tribunal ("**CBb**") upheld the appeal by KPN and VodafoneZiggo and annulled ACM's decision. The Court's verdict is final. As a result, VodafoneZiggo is not obligated to offer wholesale broadband access on the cable network. Also, KPN is no longer obligated to offer regulated access. KPN has announced it will continue offering access under commercial conditions. On July 9, 2021, ACM announced that it had investigated, over the course of the preceding months, the fixed consumer and business markets. According to the

press release, the ACM considers that there is a risk that access conditions by KPN for consumers may impede competition. The ACM therefore intends to prepare a market analysis decision to determine whether access to fixed telecom networks must be regulated and if so, how. The ACM intends to publish a draft decision by the end of the first quarter of 2022. Before a final decision is published, there will be a market consultation and notification to the European Commission. The ACM may also review whether symmetric access regulation is required. The ACM has received a request for symmetric access on our fixed network and is currently assessing this request. The ACM may impose additional access obligations on the basis of the EECC as to be implemented in the DTA.

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

Risks Relating to Our Management, Principal Shareholders and Related Parties

The loss of certain key personnel could harm our business.

We have experienced employees at both the corporate and operational levels who possess substantial knowledge of our business and operations and are important to the success of our business. There can be no assurance that we will be successful in retaining the services of these employees or that we would be successful in hiring and training suitable replacements without undue costs or delays. As a result, the loss of any of these key employees could cause significant disruptions to our integration efforts and our business operations generally, which could materially adversely affect our results of operations.

We may fail to attract or retain qualified, high-quality personnel.

Given the substantial competition in the market for skilled and qualified personnel with relevant technical, industry and operational experience, there can be no assurance that we will be able to attract or retain suitably qualified, high-quality replacements on similar terms to those on which it currently engage our employees. We may also incur significant additional costs in recruiting and retaining suitable replacements. Any loss of experienced personnel or a failure to recruit suitably qualified, high-quality personnel could therefore have a material adverse effect on our business, cash flows, results of operations and financial condition.

The interests of our indirect parent company or companies, as the case may be, may conflict with our interests and this could adversely affect our business.

Liberty Global and Vodafone Europe are our indirect parents (the "**JV Parents**") owning, indirectly, all of the voting interests in us. When business opportunities, or risks and risk allocation matters arise, the interests of each of the JV Parents may be different from, or in conflict with, our interests on a stand-alone basis. Our indirect parent companies may allocate certain or all of their risks to us. The ability of the VodafoneZiggo to manage its own business and affairs is subject to certain veto rights of the JV Parents set out in the shareholders' agreement between the parties. There can be no assurance that the JV Parents will permit us to pursue certain business opportunities, which could have a material adverse impact on our results of operations.

The JV Parents' interests may differ from each other resulting in diverging business goals and strategies for the joint venture. If disagreements develop among the JV Parents, this could result in a deadlock in decision making and our business, financial condition, results of operations, cash flows and prospects may be harmed. Joint ventures implicate additional risks, such as:

- inability to take actions with respect to joint venture activities that are believed to be favorable to one of the parties if the other party disagrees;
- business decisions or other actions or omissions of joint venture partners that may result in harm to reputation or adversely affect the value of investments; and
- actions of joint venture partners that could result in negative impacts on debt and equity.

These and other risks related to the joint venture could have a material adverse effect on our business, financial condition and results of operations.

Risks Relating to the Notes

The Issuer is a financing company which will depend on payments under the New Finco Loans 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, entering into the New Finco Loans 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 New Finco Loans, the Related Agreements 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, in order to service its obligations on the Notes, the Issuer will be wholly dependent upon payments from Ziggo BV under the New Finco Loans, which payments will be guaranteed by the Existing Credit Facility Guarantors, under the New Finco Loans, other than certain amounts due on the Notes (such as prepayment premiums and additional amounts following certain tax events), which will be financed by Ziggo BV pursuant to the relevant Related Agreement.

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

The Notes will be effectively subordinated to all indebtedness and other obligations of 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 Existing 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 Existing Credit Facility, the New Finco Facilities Accession Agreements 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 Existing Credit Facility, the New Finco Facilities Accession Agreements and the Related Agreements.

The Trustee and the holders of the Notes will not be permitted to take any action, commence any proceeding or petition a court for the liquidation of the Issuer, nor will they be permitted to enter into any arrangement, reorganization or insolvency proceeding in relation to the Issuer, whether under the laws of the Netherlands or other applicable bankruptcy laws. The obligations of the Issuer are solely obligations of the Issuer, and the Trustee and the holders of the Notes will not have any recourse against any of the directors, officers or employees of the Issuer for any claims, losses, damages, liabilities, indemnities or other obligations whatsoever in connection with any transactions contemplated by the Indenture, the Notes Security Documents, the Collateral Sharing Agreement and the related documents. Having realized the Issuer 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. See "*Description of the Collateral Sharing Agreement, the Finco Facilities Accession Agreements and the Related Agreements."*

Ziggo BV and certain of the Existing Credit Facility Guarantors conduct no business operations of their own and will depend on payments from the other members of the Group to make payments on the New Finco Loans.

Ziggo BV and certain of the Existing 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

Ziggo BV and such Existing 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 Ziggo BV's and certain of the Existing 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 Existing 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 Ziggo BV and certain of the Existing Credit Facility Guarantors. In addition, because these subsidiaries are separate and distinct legal entities, they have no obligation to provide Ziggo BV and the Existing Credit Facility Guarantors funds for payment obligations, whether by dividends, distributions, loans or other payments, except for those subsidiaries which are Existing Credit Facility Guarantors. If the members of the Bank Group are unable to make distributions or other payments to Ziggo BV and certain of the Existing Credit Facility Guarantors, Ziggo BV and such Existing Credit Facility Guarantors expect to have no other sources of funds that would allow them to make payments under the New Finco Loans 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 Ziggo BV and the Existing Credit Facility Guarantors with sufficient dividends, distributions or loans to fund payments under the relevant New Finco Loans 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 Existing Credit Facility Obligors.

Except for the specific interests of the Issuer as a Ziggo Lender under the Existing 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 Existing 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 Existing Credit Facility or have direct recourse to the Existing 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 Existing 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 Issuer Collateral, will control any enforcement actions in respect of the Issuer 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 Existing Credit Facility Amendments which will automatically become effective without any further consent from holders of the Notes upon ABC B.V. obtaining the consent of either the Instructing Group (as defined in the Existing Credit Facility) or, with respect to certain amendments, all of the Ziggo Lenders.

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

The Issuer will have the same voting rights as the other Ziggo Lenders under the Existing Credit Facility. In the event that the Issuer, as a Ziggo 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 Existing Credit Facility or the New Finco Facilities Accession Agreements, as applicable, in which the Issuer or all of the

Ziggo 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 Existing 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) each of the New Finco Facilities Accession Agreements, on behalf of holders of the Notes, provide its consent as a Ziggo Lender, to any and all of the Existing Credit Facility Amendments (notwithstanding that the Issuer may otherwise be eligible to vote as a Ziggo Lender if ABC B.V. sought the consent of the Ziggo 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 Existing 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 Existing Credit Facility or the New Finco Facilities Accession Agreements*". As a result, the Issuer will not solicit votes (or other consents) from the holders of the Notes with respect to the Existing Credit Facility Amendments. In addition, the Issuer will not be entitled to receive, and will expressly waive under the New Finco Facilities Accession Agreements, any right it may have to, any consent, waiver, amendment or other similar fee that may be paid to other Ziggo Lenders in connection with their approval of the Existing Credit Facility Amendments (including the Issuer in respect of any additional Finco Facilities Accession Agreements, 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 Existing 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 Existing Credit Facility. The Existing Credit Facility Amendments are generally less restrictive and provide greater flexibility to the Bank Group than the provisions currently included in the Existing Credit Facility. For a summary of the key amendments included in the Existing Credit Facility Amendments, please see "*Description of Other Indebtedness of VodafoneZiggo—Existing Credit Facility—Proposed Amendments to the Existing Credit Facility*". Given the significant nature of these amendments, you should read the full list of amendments set out in Schedules 3 and 4 to each of the New Finco Facilities Accession Agreements in their entirety before investing in the Notes.

The Existing Credit Facility Amendments will generally become effective upon the approval by lenders constituting the Instructing Group (as currently defined in the Existing Credit Facility, without giving effect to the Existing Credit Facility Amendments). However, certain of the Existing Credit Facility Amendments will become effective only upon the approval of all of the Ziggo Lenders.

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

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

As a result, upon the occurrence of an event of default under the Notes, the Trustee on behalf of the holders of the Notes will not have the right to enforce the collateral for the New Finco Loans directly but, instead, would only have the right, through the Security Trustee (and subject to the terms of the Collateral Sharing Agreement), to enforce the security interest in the Issuer's interest in the New Finco Loans (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 Issuer Collateral, will control any enforcement actions in respect of the Issuer Collateral, including the New Finco Loans). This indirect claim over the Existing Credit Facility Collateral could delay or make more costly any realization of such Existing Credit Facility Collateral.

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

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

The value of the Existing Credit Facility Collateral may not be sufficient to satisfy the obligations of the Existing Credit Facility Obligors under the New Finco Loans and such collateral may be reduced or diluted under certain circumstances.

No appraisal of the value of the Existing Credit Facility Collateral securing the New Finco Loans has been made in connection with this Offering, and the fair market value of the Existing 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 Existing Credit Facility Collateral would be dependent on numerous factors, including, but not limited to, the actual fair market value of the Existing 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 Existing 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 Existing Credit Facility Collateral may not be sold in a timely or orderly manner. The proceeds from any sale or liquidation of the security will generally be used to repay all senior secured indebtedness, including the outstanding amounts under our Existing Credit Facility and the Existing Senior Secured Notes on a pro rata basis, and may not be sufficient to pay Ziggo BV's obligations under the relevant New Finco Loans or the Existing Credit Facility Guarantors' guarantees thereof.

While the New Finco Loans will initially be secured by the Existing Credit Facility Asset Collateral, the Existing Credit Facility Asset Collateral will, upon instruction to the Existing Credit Facility Security Agent, be automatically released in accordance with the Existing Credit Facility. See "*Description of Other Indebtedness of VodafoneZiggo—Credit Facilities—Existing Credit Facility—Guarantees and Security*".

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

The rights of the Issuer as a Ziggo Lender with respect to the Existing Credit Facility Collateral will be subject to the Group Priority Agreement. Under the Group Priority Agreement, any enforcement actions that may be taken with respect to the Existing Credit Facility Collateral will be controlled by the Existing Credit Facility Security Agent. After the occurrence of an event of default while such event is continuing, the Existing Credit Facility Security Agent is required to take enforcement action upon receiving instructions from an instructing group of holders of a majority of the aggregate outstanding principal amount of all our liabilities that qualify as "Senior Secured Liabilities" under (and as defined in) our Group Priority Agreement which includes the outstanding Existing Senior Secured Notes, the New Finco Loans and other borrowings under the Existing Credit Facility. As a result, in the event of a default, we anticipate that actions relating to enforcement of the Existing Credit Facility Collateral may not be controlled by the Issuer. See "*Description of Other Indebtedness of VodafoneZiggo—Intercreditor Agreements— Group Priority Agreement*".

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

Holders of the Notes will benefit directly from first-ranking security interests granted to the Security Trustee on behalf of itself, the Trustee and the holders of the Notes in the Issuer Collateral. No appraisal of the value of the Issuer Collateral has been made in connection with this Offering, and the fair market value of the Issuer 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 Issuer Collateral would be dependent on numerous factors, including, but not limited to, the actual fair market value of the Issuer Collateral at such time, the timing

and the manner of the sale and the availability of buyers. By their nature, portions of the Issuer Collateral may be illiquid and may have no readily ascertainable market value. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, the Issuer 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 Issuer Collateral will be released without your consent.

The security for the benefit of the Notes in the Issuer 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 Issuer Collateral, pursuant to the terms of the Collateral Sharing Agreement at the direction of the relevant instructing group thereunder. The Indenture also permits amendments to any Notes Security Documents or the provisions of the Indenture dealing with Notes Security Documents, which are, taken as a whole, materially adverse to the holders of the Notes or otherwise release the Issuer 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 Issuer Collateral, the security over the Issuer Collateral may be released and retaken which may lead to renewed hardening periods and may limit your recovery in an enforcement proceeding.

There are circumstances other than repayment or discharge of the New Finco Loans under which the Existing Credit Facility Collateral may be released without the consent of either the Issuer or holders of the Notes.

The Existing Credit Facility Collateral for the benefit of the Ziggo Lenders may be released under various circumstances, including: (i) upon a sale or other disposal permitted by the terms of the Existing Credit Facility, (ii) upon any release in connection with an enforcement action by the Existing Credit Facility Security Agent pursuant to the terms of the Group Priority Agreement acting at the direction of the Instructing Group or (iii) in the case of Existing Credit Facility Collateral owned by an Existing Credit Facility Guarantor, when such Existing Credit Facility Guarantor is released from its Existing Credit Facility Guarantee. The Existing Credit Facility Asset Collateral will, upon instruction to the Existing Credit Facility Security Agent, be automatically released in accordance with the Existing Credit Facility, without the need for any consent from the Ziggo Lenders. See "*Description of Other Indebtedness of VodafoneZiggo—Credit Facilities—Existing Credit Facility—Guarantees and Security*". The Instructing Group (as defined in the Existing Credit Facility) may authorise the Existing Credit Facility Security Agent to grant any waiver or consent in relation to, or variation of the material provisions of, any Security Document (as defined therein). In addition, in connection with any additional secured indebtedness that can be incurred, the Existing 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 Issuer Collateral and the Issuer's rights in the Existing 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 or around the time such property and rights are acquired and identified. The Trustee, the Security Trustee and the Existing Credit Facility Security Agent will not monitor, or we may not inform the Trustee, the Security Trustee or Existing Credit Facility Security Agent of, the future acquisition of property and rights that constitute Issuer Collateral or Existing 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 Existing Credit Facility Security Agent have no obligation to monitor the acquisition of additional property or rights that constitute Issuer Collateral or Existing Credit Facility Collateral, as applicable, or the perfection of any security interest in favor of the Notes or the New Finco Loans, as applicable, against third parties. Such failure may result in the loss of the security interest therein or the priority of the security interest in favor of the Notes or the New Finco Loans, as applicable, against third parties.

Certain assets are excluded from the Existing Credit Facility Collateral.

Certain assets are excluded from the security for the benefit of the New Finco Loans under the Existing Credit Facility Collateral, including:

- any security for purchase money indebtedness or capitalized lease obligations;

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

If an event of default occurs and the New Finco Loans are accelerated, the New Finco Loans 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 Existing Credit Facility Collateral granted in respect of the New Finco Loans and the Existing 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 New Finco Loans under which the Existing Credit Facility Guarantees will be released automatically, without the Issuer's consent.

Each Existing Credit Facility Guarantee by an Existing Credit Facility Guarantor will be automatically and unconditionally released and discharged, and each Existing Credit Facility Guarantor and its obligations under such Existing Credit Facility Guarantee, the Existing Credit Facility and the Group Priority Agreement will be released and discharged in certain circumstances including, without limitation, certain sales, exchanges, transfers or dispositions of such Existing Credit Facility Guarantor (resulting in such Existing Credit Facility Guarantor no longer being within the Bank Group) or all or substantially all of the assets of such Existing Credit Facility Guarantor. In addition, Existing 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 Existing Credit Facility). As a result of these and other provisions in the Existing Credit Facility, the Issuer may not be able to recover any amounts from the Existing Credit Facility Guarantors under the Existing Credit Facility Guarantees in the event of a default on the New Finco Loans and certain of the Existing Credit Facility Guarantees may be released without any alternative recovery being available.

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

Since none of the Existing Credit Facility Obligors' subsidiaries (which are not themselves Existing Credit Facility Guarantors) will guarantee the New Finco Loans on the Issue Date, the New Finco Loans and the Existing Credit Facility Guarantees will be structurally subordinated to all indebtedness of such subsidiaries. In addition, the Existing 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 Existing Credit Facility Guarantor. Moreover, in the event that any non-guarantor subsidiary become insolvent, liquidates or otherwise reorganizes, the creditors of the Existing Credit Facility Guarantors (including the Issuer and other Ziggo 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 Existing Credit Facility Guarantor will be entitled to receive any distributions from such subsidiary. As such, the New Finco Loans and the Existing Credit Facility Guarantees will each be structurally subordinated to the creditors (including trade creditors) and preference shareholders (if any) of our non-guarantor subsidiaries.

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

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

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

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

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

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

The Existing Credit Facility Obligors (other than Ziggo Financing Partnership) and certain of the other members of the Bank Group are incorporated under the laws of the Netherlands. Accordingly, insolvency proceedings with respect to any of those entities would be likely to proceed under, and be governed by, Dutch insolvency law. Dutch insolvency law may not be as favorable to investors as the laws of the United States or other jurisdictions with which investors are familiar.

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 such Existing 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 Existing Credit Facility Guarantors or an appointed insolvency administrator may challenge the Existing 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 an Existing Credit Facility Guarantor's obligations under its Existing Credit Facility Guarantee;
- direct that the Ziggo Lenders (including the Issuer) return any amounts paid under an Existing Credit Facility Guarantee to the relevant Existing Credit Facility Guarantor or to a fund for the benefit of the relevant Existing Credit Facility Guarantor's creditors; and
- take other action that is detrimental to the Ziggo Lenders (including the Issuer) and, indirectly, holders of the Notes.

We cannot assure you which standard a court would apply in determining whether an Existing Credit Facility Guarantor was "insolvent" as of the date the Existing Credit Facility Guarantees were issued or that, regardless of the method of valuation, a court would not determine that an Existing Credit Facility Guarantor was insolvent on that date, or that a court would not determine, regardless of whether or not an Existing Credit Facility Guarantor was insolvent on the date its Existing Credit Facility Guarantee was issued, that payments to the Issuer under the New Finco Loans 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 Existing 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.

The various insolvency and administrative laws of the Netherlands to which the Existing Credit Facility Obligors (other than Ziggo Financing Partnership) and the Issuer are subject may not be favorable to creditors, including the Issuer as Ziggo Lender and the Noteholders, as the case may be, and may limit the Issuer's ability to enforce its rights under the New Finco Loans and your ability to enforce your rights under the Notes, as the case may be.

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

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

Upon commencement of suspension of payments proceedings, the court will grant a provisional suspension. A definitive suspension will generally be granted in a creditors' meeting called for that purpose, unless a qualified minority (more than one-quarter in amount of claims held by creditors represented at the creditors' meeting or one-third in number of creditors represented at such creditors' meeting) of the unsecured non-preferential creditors withholds its consent or if there is no prospect that the company will in the future be able to pay its debts as they fall due (in which case the company will generally be declared bankrupt). During a suspension of payments, unsecured and non-preferential creditors will be precluded from attempting to recover their claims from the assets of the company. A suspension of payments is subject to exceptions, the most important of which excludes secured creditors and preferential creditors (such as tax and social security authorities and employees) from the application of the suspension. This implies that during suspension of payments proceedings secured creditors may proceed against the assets that secure their claims to satisfy their claims, and preferential creditors are also not barred from seeking to recover their claims. However, the court may order a "cooling down period" (*afkoelingsperiode*) for a maximum period of four months during which enforcement actions by secured or preferential creditors are barred. In a suspension of payments, a composition

(*akkoord*) may be offered by the company to its creditors. Such a composition will be binding on all unsecured and non-preferential creditors, irrespective whether they voted in favor or against it or whether they were represented at the creditor's meeting called for the purpose of voting on the composition plan, if (i) it is approved by more than 50% in number of the general unsecured and non-preferential creditors present or represented at the creditor's meeting, representing at least 50% in amount of the general unsecured and non-preferential claims admitted for voting purposes and (ii) it is subsequently ratified (*gehomologeerd*) by the court.

Under Dutch bankruptcy proceedings, the assets of a debtor are generally liquidated and the proceeds distributed to a company's creditors on a *pari passu* basis. Certain creditors (such as secured creditors and preferential creditors) have special rights that may adversely affect the interests of holders of the Notes and the Issuer, as lender under the respective New Finco Loans. For example, a Dutch bankruptcy does not prohibit secured creditors from taking recourse against the encumbered assets of the bankrupt debtor to satisfy their claims. However, the court may order a "cooling down period" (*afkoelingsperiode*) for a maximum period of four months during which enforcement actions by secured or preferential creditors are barred. Consequently, Dutch insolvency laws could reduce the potential recovery of a holder of the Notes or the Issuer, as lender under the respective New Finco Loans in Dutch bankruptcy proceedings. To obtain payment on unsecured non-preferential claims, such claims need to be submitted to the trustee in bankruptcy (*curator*) for verification. "Verification" under Dutch law means that the trustee verifies the value of the claim and whether and to what extent it may be admitted in the bankruptcy proceedings. The claim of a creditor may be limited depending on the date the claim becomes due and payable in accordance with its terms. Generally, claims of holders of the Notes which were not due and payable by their terms on the date of a bankruptcy of the Issuer or, in the case of the New Finco Loans, the date of a bankruptcy of the relevant Existing Credit Facility Obligor, are only admissible for verification for their net present value if they mature more than one year after opening of the bankruptcy. Each of these claims will have to be submitted to the trustee of the Issuer for verification. Creditors that wish to dispute the valuation of their claims by the trustee will need to commence a court proceeding. These verification procedures could result in holders of the Notes and the Issuer, as lender under the relevant New Finco Loans, receiving a right to recover less than the principal amount of their Notes or amounts owed under such New Finco Loans, as the case may be. In addition, in a Dutch bankruptcy in practice usually no or little funds remain available for the payment of unsecured and non-preferential creditors.

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

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

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

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

Laws relating to preferences and transactions at an undervalue may adversely affect the validity and enforceability of the Notes, the security interests in the Issuer Collateral and payments under the Existing Credit Facility Guarantees by the Existing Credit Facility Guarantors.

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

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

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

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

Ziggo BV may not have the ability to raise the funds necessary to finance required prepayments of the Existing Credit Facility (including prepayment of the New Finco Loans), 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 Existing Credit Facility).

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

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

The Change of Control provision contained in the Existing Credit Facility may not necessarily afford the Ziggo 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 Ziggo Lenders (including the Issuer), 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 Existing Credit Facility.

Except as described under "*Description of Other Indebtedness of VodafoneZiggo—Credit Facilities—Existing Credit Facility—Mandatory Prepayment*", the Existing Credit Facility will not contain provisions that would require Ziggo BV to prepay the New Finco Loans, 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 Existing Credit Facility includes a disposition of all or substantially all of the assets of ABC B.V., any Affiliate Covenant Party and the Restricted Subsidiaries, taken as a whole, to any person (other than a Permitted Holder) (each as defined in the Existing 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 ABC B.V., the Existing Credit Facility Guarantors and the Restricted Subsidiaries (as defined in the Existing Credit Facility) taken as a whole. As a result, it may be unclear as to whether a Change of Control has occurred and whether Ziggo BV is required to prepay the New Finco Loans, and in turn whether the Issuer is required to redeem the Notes.

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

The Existing 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 Existing Credit Facility. As a result, we may undertake transactions related to these assets (such as selling them or securing debt on them) which will not be subject to the limitations of the covenants, and we would potentially lose access to all or a portion of the cash flows generated by these assets as well as the value of these assets.

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

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

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

The Notes offered hereby have not been registered under the U.S. Securities Act and are subject to restrictions on transferability and resale. The Notes are being offered in reliance upon an exemption from

registration under the U.S. Securities Act and applicable state securities laws. Therefore, the Notes may be transferred or resold only in a transaction registered under or exempt from, or not subject to, the U.S. Securities Act and applicable state securities laws. Please see "*Transfer Restrictions*". It is the obligation of holders of the Notes to ensure that their offers and sales of the Notes within the United States and other countries comply with applicable securities laws.

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

The Dollar Notes will be denominated and payable in U.S. dollars and the Euro 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 U.S. dollars or euro, as applicable, relative to the currency by reference to which you measure your investment returns because of economic, political and other factors over which we have no control. Depreciation of the U.S. dollar or euro, as applicable, against the currency by reference to which you measure your investment returns could cause a decrease in the effective yield of the applicable Notes below their stated coupon rates and could result in a loss to you when the return on such Notes is translated into the currency by reference to which you measure your investment returns. There may be tax consequences for you as a result of any foreign exchange gains resulting from any investment in the Notes and you should consult with your own tax advisors regarding any such tax consequences. See "*Taxation—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, with respect to the Dollar Notes, a nominee of DTC, and, with respect to the Euro Notes, a nominee of the common depositary for Euroclear and Clearstream, will be the sole holder of the Euro Notes.

Payments of amounts owing in respect of the Global Notes (as defined herein) (including principal, premium, interest, additional interest and additional amounts) will be made by us to the paying agent. The paying agent will, in turn, make such payments to DTC or its nominee, with respect to the Dollar Notes, or the common depositary for Euroclear and Clearstream or its nominee, with respect to the Euro Notes, and DTC or Euroclear and Clearstream, as applicable, 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 private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and does not have any assets in the United States. It is anticipated that some or all of the directors and officers of the Issuer will be non-residents of the United States and that all or a majority of their assets will be located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or its respective directors and

officers, or to enforce any judgments obtained in U.S. courts predicated upon the civil liability provisions of the securities laws of the United States. In addition, the Issuer cannot assure you that civil liabilities predicated upon the federal securities laws of the United States will be enforceable in the Netherlands. See "*Enforcement of Civil Liabilities—The Netherlands*".

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

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

The 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 "*Taxation—Certain U.S. Federal Income Tax Considerations*".

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

Each acquirer and each transferee of a Note or any interest therein will be deemed to have represented, warranted and agreed at the time of its acquisition and throughout the period that it holds such Note or any interest therein that (i) either (a) it is not, and is not acting on behalf of (and for so long as such acquirer or transferee holds such Note or any interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor (as defined under "*Certain ERISA Considerations*") or a governmental, church or non-U.S. plan which is subject to any Similar Laws (as defined under "*Certain ERISA Considerations*"), and no part of the assets used by it to acquire or hold any Note or any interest therein constitutes the assets of any Benefit Plan Investor or any such governmental, church or non-U.S. plan, or (b) its acquisition, holding and disposition of such Note does not and will not constitute or otherwise result in a non-exempt prohibited transaction under Section 406 of ERISA (as defined under "*Certain ERISA Considerations*") and/or Section 4975 of the Code (or, in the case of a governmental, church or non U.S. plan, a non-exempt violation of any Similar Laws); and (ii) none of the Issuer, the Initial Purchasers, the Trustee, or any of their respective affiliates is a fiduciary (within the meaning of section 3(21) of ERISA or Section 4975 of the Code (or, with respect to a governmental, church or non-U.S. plan, any definition of "fiduciary" under "**Similar Laws**")) with respect to the acquirer or transferee in connection with any purchase or holding of the Notes, or as a result of any exercise by the Issuer, the Initial Purchasers, the Trustee, or any of their respective affiliates of any rights in connection with the Notes, and no advice provided by the Issuer, the Initial Purchasers, the Trustee, or any of their respective affiliates constitutes "investment advice" (within the meaning of Section 3(21) of ERISA or Section 4975 of the Code) in connection with the Notes and the transactions contemplated with respect to the Notes. See "*Certain ERISA 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, as amended (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 U.S. 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 VodafoneZiggo. 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 New Finco Loans, the New Finco Facilities Accession Agreements and the applicable Related Agreements, and a failure by the Existing Credit Facility Obligors 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 "*—The Issuer is a financing company which will depend on payments under the New Finco Loans 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 or the relevant series of Notes, as applicable, 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.

Effective as of October 1, 2020, the Volcker Rule was amended to exclude from the definition of "ownership interest" any "senior loan or senior debt interest" that has the following characteristics:

(1) Under the terms of the interest the holders of such interest do not have the right to receive a share of the income, gains, or profits of the covered fund, but are entitled to receive only:

    (i) Interest at a stated interest rate, as well as commitment fees or other fees, which are not determined by reference to the performance of the underlying assets of the covered fund; and

    (ii) Repayment of a fixed principal amount, on or before a maturity date, in a contractually determined manner (which may include prepayment premiums intended solely to reflect, and compensate holders of the interest for, forgone income resulting from an early prepayment);

(2) The entitlement to payments under the terms of the interest are absolute and could not 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; and

(3) The holders of the interest are not entitled to receive the underlying assets of the covered fund after all other interests have been redeemed 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).

For the reasons discussed above, while it is possible that the Notes could be characterized as senior debt interests having the characteristics described in clauses (1) through (3) above, there can be no assurances given as to whether the Notes will be excluded from the scope of the definition of "ownership interest".

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 VodafoneZiggo, 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.

The Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics.

In connection with the Offering, we will adopt the Sustainability-Linked Finance Framework, which was reviewed by Sustainalytics, who provided the Second Party Opinion. The Second Party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors that may affect the value of the Notes. The Second Party Opinion does not constitute a recommendation to buy, sell or hold securities and is only current as of the date it is released. A withdrawal of the Second Party Opinion may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in sustainability-linked assets. We do not assume any obligation or responsibility to release any update or revision to the Sustainability-Linked Finance Framework and/or information to reflect events or circumstances after the date of publication of such Sustainability-Linked Finance Framework and, therefore, an update or a revision of the Second Party Opinion may or may not be requested from Sustainalytics or other providers of second party opinions.

Moreover, Sustainalytics 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, or any member of the Group, the Initial Purchasers, 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, any of the Initial Purchasers or the provider of any such opinion or certification for the contents of any such opinion or certification, which is only current as at the date it was initially issued. For the avoidance of doubt, the Sustainability-Linked Finance Framework and any such opinion are not and shall not be deemed to be incorporated into and/or form part of this Offering Memorandum. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Notes. Any withdrawal of any such opinion or certification or any such opinion or certification attesting that we are not complying in whole or in part with any matters for which such opinion or certification is opining on or certifying on may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Furthermore, although the interest rate relating to the Notes is subject to upward adjustment in certain circumstances specified in "*Description of the Notes—Princpal, Maturity and Interest—Sustainability*

Performance Targets Step-up Interest", such Notes may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics. The Notes are not being marketed as green bonds since we expect to use the relevant net proceeds to redeem the 2027 Senior Secured Notes and to pay fees and expenses incurred in connection therewith. Therefore, we do not intend to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria, or be subject to any other limitations associated with green bonds.

In addition, the interest rate adjustment in respect of the Notes depends on GHG Emissions (as defined in the "*Description of the Notes*") that may be inconsistent with investor requirements or expectations or other definitions relevant to GHG Emissions. If no Second Party Opinion is obtained, there might be no third-party analysis of GHG Emissions. Even though we have obtained the Second Party Opinion, there currently are no clearly-defined definitions (legal, regulatory or otherwise) of, nor market consensus as to, what constitutes a "sustainable" or "sustainability-linked" or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "sustainable" or "sustainability-linked" (and, in addition, the requirements of any such label may evolve from time to time). As a result, no assurance is or can be given to investors by the Issuer, any other member of the Group, the Initial Purchasers, external reviewer or any second party opinion providers that the Notes will meet any or all investor expectations or our targets qualifying as "sustainable" or "sustainability-linked" or that any other adverse impacts will not occur in connection with our striving to achieve such targets. Investors should make their own assessment as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of the Notes.

There can be no assurance of VodafoneZiggo's ability and autonomy to calculate its key performance indicators.

The key performance indicators or KPIs are calculated and not measured numbers. The key performance indicators are based on good faith calculations made by the Group and there are risks that such KPIs may be inaccurate, which may adversely affect the Issuer's ability to achieve the Sustainability Performance Targets or may otherwise facilitate such achievement. The key performance indicator calculations are carried out by the Group based on broadly accepted standards. These standards and guidelines and our internal methodology may change over time, which may affect the way in which we calculate our key performance indicators. The standards and guidelines continue to be reviewed by expert groups and include contributions from industry bodies, which may change going forward. In such case, we will recalculate, in good faith, the levels of the relevant baseline, Sustainability Performance Target and/or key performance indicators to reflect such changes. Any such change(s) may be made without the prior consultation of the holders of the Notes, to the extent it does not have a material adverse effect on the interest of the holders of the Notes. See "*Description of the Notes—Sustainability Adjustments*." We expect to report on an annual basis on progress on our key performance indicators, but a failure to do so will not constitute a default or event of default under the Notes or any other agreement.

The Group will have the right to make amendments to the Baseline GHG Emissions (as defined in the "*Description of the Notes*") in case of any merger and acquisition activities or changes to the calculation methodology for the KPIs, which are appropriate in light of such activity or change and the nature of such KPI. The adjustment mechanism allows for a revision of the Baseline GHG Emissions. As discussed, any such changes will be made without the prior consultation of the holders of the Notes to the extent such changes do not have a material adverse effect on the interests of the holders of the Notes. See "*Description of the Notes—Principal, Maturity and Interest—Sustainability Performance Targets Step-up Interest.*" Moreover, the Issuer has no obligation to modify or otherwise change the Baseline GHG Emissions in the future.

The calculation of the GHG Emissions of the Group are based on internal calculations made by the Group based on broadly accepted standards and reported externally and confirmed by an External Verifier (as defined in the "*Description of the Notes*"). The Scope 3 GHG Emissions of the Group have not yet been audited and upon audit in 2022, may result in changes to the Group's 2018 Baseline Scope 3 GHG Emissions. Any change to the calculation methodology of the Sustainability Performance Targets or significant changes in data due to better data accessibility (in particular, in the case of better data accessibility provided to the External Verifier in relation to the Group's Scope 3 GHG Emissions) or as a result of any acquisition, investment or disposal (as not prohibited under the Indenture or the Existing Indentures) may result in a change in the baselines and/or the Sustainability Performance Targets. The way in which, and the industry standards and guidelines mentioned above on the basis of which, the Group calculates the GHG Emissions may change over time and may impact the ability of the Group to meet its Sustainability Performance Targets. Such changes may have a negative effect on the market value of the Notes.

We may not satisfy the Sustainability Performance Targets. Accordingly, there can be no assurances as to whether the interest rate in respect of the Notes will be subject to adjustment.

Although we have committed to a reduction of the Baseline GHG Emissions by 2025, there can be no assurance of the extent to which we will be successful in doing so and we may not satisfy one or both of the Sustainability Performance Targets. Accordingly, there can be no assurances as to whether the interest rate and/or the optional redemption price payable in respect of the Notes will be subject to adjustment. In addition, there can be no assurance that any future investments we make in furtherance of these targets will meet (i) any binding or non-binding legal standards regarding sustainability performance, whether pursuant to any present or future applicable law or regulations, or (ii) investor expectations, by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. Adverse environmental or social impacts may occur during the design, construction and operation of any investments we make in furtherance of the Sustainability Performance Targets, and such investments may become controversial or criticized by activist groups or other stakeholders.

There will be limited consequences under the Indenture for our failure to meet the Sustainability Performance Targets. It will not be an event of default under the Notes, nor will we be required to repurchase or redeem the Notes, if we fail to satisfy the Sustainability Performance Targets. There will be financial implications relating to the non-achievement of our Sustainability Performance Targets. These implications include the Step-up Interest and an increase in the redemption price payable in certain cases if we have failed to achieve the applicable Sustainability Performance Targets.

Moreover, the applicable Redemption Adjustment will not be payable on the Notes in certain circumstances, such as in connection with a change of control offer, upon an acceleration of the Notes or in connection with certain optional redemption features. Furthermore, any acquisition or divestment by the Group shall be taken into account in the calculation but shall not result in a change of the calculation methodology or a recalibration of the Sustainability Performance Targets or the GHG Baselines. See "*Description of Notes*."

Even if we meet one or more of the Sustainability Performance Targets, there can be no assurance that we will continue to meet such Sustainability Performance Target thereafter.

Even if we meet one or more of the Sustainability Performance Target by 2025, there can be no assurance that we will continue to maintain the levels set by the Sustainability Performance Targets in the future. In addition, even if we meet our Sustainability Performance Targets by 2025, we may not be successful in continuing to improve our sustainability metrics in line with our longer-term sustainability targets as set out in our Sustainability-Linked Finance Framework or we may meet such targets later than anticipated. Other than the increase in the interest rate and/or optional redemption price payable, there are no penalties in the Indenture or any other agreement associated with failing to maintain the levels set by our Sustainability Performance Targets or by failing to meet any future sustainability targets.

USE OF PROCEEDS

The net proceeds from the Offering are expected to be €2,059.7 million (equivalent) (after deducting an estimated €12.1 million (equivalent) of fees and expenses associated with the Offering).

The Issuer intends to use the net proceeds from the offering of the Notes, together with certain amounts received under the New Finco Facilities Fee Letters, to fund the New Finco Loans to Ziggo BV pursuant to the Existing Credit Facility. The proceeds from the New Finco Loans are intended to be used, together with existing cash and cash equivalents, for the 2027 Senior Secured Notes Redemption and to pay fees and expenses related to the Offering.

SUSTAINABILITY-LINKED FINANCE FRAMEWORK

*The following information should be read in accordance with VodafoneZiggo's Sustainability-Linked Finance Framework (the "**Sustainability-Linked Finance Framework**"), contained in VodafoneZiggo's Sustainable Finance Framework, which can be found on VodafoneZiggo's website at https://www.vodafoneziggo.nl/en/samenleving/green-bond/. Notwithstanding anything in this Offering Memorandum to the contrary, the Sustainability-Linked Finance Framework is not incorporated by reference into this Offering Memorandum, details of which is summarised below.* See "*Risk Factors—Risks Related to the Notes—The Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics.*" and "*Risk Factors—Risks Related to the Notes—There can be no assurance of VodafoneZiggo's ability and autonomy to calculate its Key Performance Indicator.*"

In line with its sustainability commitments and strategy, VodafoneZiggo has put in place a Sustainability-Linked Finance Framework to link VodafoneZiggo's and/or its subsidiaries' funding with its sustainability objectives, leveraging ambitious timelines to achieve sustainability performance that is relevant, core, and material to its business.

The Sustainability-Linked Finance Framework is aligned with the five core components of the Sustainability-Linked Bond Principles published by the ICMA in June 2020 and the Sustainability-Linked Loan Principles published by the LMA in May 2021 (the "**SLLPs**"):

1. Selection of Key Performance Indicators ("**KPIs**")
2. Calibration of Sustainability Performance Targets ("**SPTs**")
3. Characteristics of the Sustainability-Linked Financing
4. Reporting
5. Verification

Selection of Key Performance Indicators (KPIs)—Tonnes of carbon dioxide equivalent (tCO_2e)

VodafoneZiggo has identified the tonnes of carbon dioxide equivalent (tCO_2e) KPI that is material to its core sustainability and business strategy and address the relevant environmental challenges of the sector. Sustainability-Linked Bond Principles recommend that the selected KPI be relevant, core and material to the issuer's overall business, and of high strategic significance to the issuer's current and/or future operations. VodafoneZiggo's selected KPI is addressing these objectives.

Our goal is to halve our environmental impact by 2025. We have taken multiple initiatives to achive this goal. For example, we are constantly reducing our waste across the organisation and using energy more efficiently every year. We only use wind energy and operate in a climate neutral way. We plan to maintain our vigorous efforts in the next few years to reduce our footprint even further by maximising efficiencies in our fixed and mobile networks and by improving energy efficiency within our entire value chain. One of the ways we will achieve this is by investing in CO_2-neutral services and by making our products more sustainable. In May 2021, VodafoneZiggo set an approved 2025 Science-Based Target in line with reductions required to limit global temperature rise to 1.5°C above pre-industrial levels, the most ambitious goal of the Paris Agreement. Same as Vodafone Group and Liberty Global, VodafoneZiggo has also committed itself to the SBTi. As a result, our goals and ambitions can contribute to achieving the climate targets set in Paris in 2015 of keeping global temperature rise under 2°C (the aim is 1.5°C).

Building on our ambition for 2025 and our commitment to the SBTi, we plan to further eliminate our own carbon emissions and set a net zero commitment across our entire value chain. We expect to announce this ambition in mid-2022. In addition, at the group level, Liberty Global has committed to net zero targets across Scope 1 and 2 by 2030, with a further plan to include Scope 3 in its commitment by mid-2022. Vodafone Group has also committed to net zero targets by 2030 for its own operations and for full carbon footprint by 2040. As part of this effort, we will be able to help Liberty Global and Vodafone reach such net zero targets as our Scope 1 and 2 carbon footprint is included in both of our parent entities' Scope 3 disclosure for 50% each.

Calibration of Sustainability Performance Targets (SPTs)

Sustainability Performance Target A: To reduce our absolute Scope 1 and 2 emissions by 50% by 2025 against a 2018 baseline

Sustainability Performance Target B: To reduce our absolute Scope 3 emissions by 50% by 2025 against a 2018 baseline

VodafoneZiggo's sustainability goals are in line with the Paris Agreement aimed at reining in global temperature rise. This is the verdict of the SBTi, after analysing the objectives that we have set for the emission of pollutants. The SBTi is a collaboration between CDP, the United Nations Global Compact, World Resources Institute ("**WRI**") and the World Wide Fund for Nature ("**WWF**"). The SBTi defines and promotes best practice in science-based target setting and independently assesses companies' targets in line with the latest climate science.

The SBTi states that VodafoneZiggo's goals will help achieve the reductions required to limit global temperature rise to 1.5°C. This is the most ambitious goal of the Paris Agreement adopted by the United Nations in 2015. CO_2 reduction has been a top priority of VodafoneZiggo for many years, which has been operating on a climate-neutral basis since 2019. VodafoneZiggo commits to reduce absolute Scope 1, 2 and 3 GHG emissions by 50% by 2025 from a 2018 baseline, and VodafoneZiggo commits to continue annually sourcing 100% of its electricity from renewable sources through and beyond 2025.

Our environment policy ensures that we achieve the goals through three key objectives:

- Continuous improvement of our operational activities: include implementing energy-saving measures such as installing energy-efficient equipment and smarter cooling systems, and doing business in a more circular way and reducing waste flows;
- Enabling customers to make more environmentally friendly choices: include buying back used phones and giving them a second life and refurbishing and recycling setup boxes; and
- Inspiring and encouraging our people to work and live in an environmentally conscious way: include facilitating hybrid working and limiting the use of lease cars to an absolute minimum by giving all employees—including our board—a Dutch public transport card for unlimited travel, introducing electric cargo bikes for our technicians, providing technical support and customer service remotely as well as introducing green lease policy to encourage and promote the use of only electric vehicle cars across VodafoneZiggo in instances where transport cards are not being used.

Characteristics of the Sustainability-Linked Financing

For each Sustainability-Linked Finance Instrument issued under the Sustainability-Linked Financing Framework, VodafoneZiggo may use a single SPT or a combination of multiple SPTs. The financial characteristics of VodafoneZiggo's Sustainability-Linked Finance Instruments may vary depending on whether the KPI reaches the predefined SPT(s) specified in the final terms of each Sustainability-Linked Finance Instrument issued or borrowed. The financial characteristics of the Sustainability-Linked Finance Instruments may include coupon step-up(s), coupon step-down(s) and/or may lead to a higher or a lower redemption price payable in the optional redemption price in the case of notes. For the avoidance of doubt, the final terms will be specified in the Offering Memorandum and/or Pricing Schedule pertaining to each note tranche or the loan agreement pertaining to each loan, as applicable.

If, for any reason, the performance level against each SPT cannot be calculated or observed, or not in a satisfactory manner (non-satisfactory manner to be understood as a verification assurance certificate provided by the independent auditor containing a reservation or the independent auditor not being in a position to provide such certificate), a financial step-up will be applicable. If, for any reason, VodafoneZiggo does not publish the relevant SPTs within the time limit as prescribed by the terms and conditions of the notes, a financial step-up will also be applicable.

See "*Description of the Notes—Principal, Maturity and Interest—Sustainability Performance Targets Step-up Interest*" and "*Description of the Notes—Optional Redemption—Sustainability Performance Target Redemption Adjustment*".

Reporting

VodafoneZiggo will communicate annually on the relevant KPI and SPTs, and will make up-to-date information and reporting available on its annual impact report which will be published on its website.

VodafoneZiggo's annual impact report will include the performance of the selected KPI, including baselines where relevant, covered by an assurance statement of the independent auditor. Following a target observation date, a verification assurance certificate confirming whether the performance on the KPI meets the relevant SPT will be published on VodafoneZiggo's website.

Any information enabling investors to monitor the level of ambition of the SPTs (such as any update on VodafoneZiggo's sustainability strategy or the related KPI/ESG governance, and more generally any information relevant to the analysis of the KPI and SPTs) will also be published on VodafoneZiggo's website.

Verification

The Sustainability-Linked Financing Framework and the associated annual reporting will benefit from three layers of external verification:

Second Party Opinion by a recognised ESG agency on the alignment of the Sustainability-Linked Financing Framework and the associated documentation with the Sustainability-Linked Bond Principles and Sustainability-Linked Loan Principles, including an assessment of the relevance, robustness and reliability of the selected KPI, the rationale and level of ambition of the proposed SPTs, the relevance and reliability of selected benchmarks and baselines, and the credibility of the strategy outlined to achieve them, based on scenario analyses, where relevant.

An assurance statement by an independent auditor on the KPI information will be included in VodafoneZiggo's annual impact report which will be published on its website.

A verification assurance certificate by an independent auditor confirming whether the performance of the KPI meets the relevant SPTs, published on VodafoneZiggo's website following a target observation date.

For both assurance statement and verification assurance certificate, VodafoneZiggo commits to having at least a limited assurance report provided by the independent auditor.

The Sustainability-Linked Finance Framework has been reviewed by Sustainalytics, who provided the Second Party Opinion confirming the alignment of the framework with the SLBs as administered by ICMA, as well as the alignment with the SLLP as administered by LMA. The Second Party Opinion will be made available on the websites of VodafoneZiggo and the Second Party Opinion provider. The Second Party Opinion is not incorporated by reference into, and does not form part of, this Offering Memorandum.

CAPITALIZATION

VodafoneZiggo

The following table sets forth, in each case as of September 30, 2021, (i) the actual consolidated cash and cash equivalents and capitalization of VodafoneZiggo and (ii) the consolidated cash and cash equivalents and capitalization of VodafoneZiggo on an as adjusted basis after giving effect to the issuance of the Notes and the application of the proceeds therefrom as described in "*Use of Proceeds*".

This table should be read in conjunction with "*Summary*", "*Use of Proceeds*", "*Summary Financial and Operating Data*", "*Description of Other Indebtedness of VodafoneZiggo*", "*Description of the Notes*" and the 2021 Quarterly Report.

Except as set forth in the footnotes to this table, there have been no material changes to VodafoneZiggo's cash and cash equivalents and third-party capitalization since September 30, 2021.

	September 30, 2021	
	in millions	
CASH AND CASH EQUIVALENTS AND CAPITALIZATION *	**Actual**	**As Adjusted**
Total cash and cash equivalents [1]	€ 174.7	€ 174.7
Third-party debt:		
Existing Credit Facility [2]	€ 4,474.1	€ 4,474.1
Senior Secured Notes:		
2030 Senior Secured Notes	1,359.0	1,359.0
2027 Senior Secured Notes [3]	2,002.8	—
Notes offered hereby [3]	—	2,071.8
Existing Senior Notes:	1,872.2	1,872.2
Vendor financing [4]	990.8	990.8
Other	168.9	168.9
Total third-party debt before deferred financing costs, discounts and premiums	10,867.8	10,936.8
Deferred financing costs, discounts and premiums, net [5]	(47.0)	(39.4)
Total carrying amount of third-party debt	10,820.8	10,897.4
Finance lease obligations	20.1	20.1
Total third-party debt and finance lease obligations	10,840.9	10,917.5
Related-party debt	1,815.8	1,815.8
Total debt and finance lease obligations [6]	12,656.7	12,733.3
Total owner's equity [6][7]	2,993.4	2,936.0
Total capitalization [6]	€15,650.1	€15,669.3

* 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 debt and finance 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 Financial Profile—We may incur additional indebtedness prior to, or within a short time period following, the Issue Date of the Notes, 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.*"

(1) The "As Adjusted" amount reflects the net impact of (i) an increase in cash related to the proceeds received from the issuance of the Notes offered hereby, (ii) a decrease in cash related to the redemption of the outstanding aggregate principal amount of the 2027 Senior Secured Notes, including an aggregate estimated premium of €56.9 million, and (iii) a decrease in cash of €12.1 million associated with the upfront payment of estimated aggregate fees and expenses in connection with the issuance of the Notes. For additional information regarding the composition of the proceeds received, see "*Use of Proceeds*".

(2) The amounts reflected exclude the undrawn revolving credit facility under the Existing Credit Facility, which remains fully undrawn. See "*Description of Other Indebtedness of VodafoneZiggo—Credit Facilities—Existing Credit Facility*".

(3) The "As Adjusted" amount reflects the issuance of the Notes and the completion of the 2027 Senior Secured Notes Redemption. For additional information regarding the composition of the proceeds received, see "*Use of Proceeds*".

(4) These obligations are due within one year and accordingly are excluded from our indebtedness included in our covenant calculations.

(5) The "As Adjusted" amount reflects the net impact of (i) the write off of €18.7 million of aggregate unamortized fair value adjustments associated with the 2027 Senior Secured Notes, (ii) the write off of €1.0 million of aggregated unamortized deferred financing costs associated with the 2027 Senior Secured and (iii) €12.1 million of aggregated estimated deferred financing costs assumed to be paid in connection with the issuance of the Notes offered hereby.

(6) In the event that additional indebtedness were to be incurred in connection with any Potential Financing Transaction, there would be an expected impact on total cash and cash equivalents, total debt and capital lease obligations, total owner's equity and total capitalization presented above. Any actual impact would depend on the amount of additional indebtedness incurred and the use of proceeds thereof, and could be material. See "*Risk Factors—Risks Relating to the Notes—We may incur additional indebtedness prior to, or within a short time period following, the Issue Date of the Notes, 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*".

(7) The "As Adjusted" amount reflects (i) an aggregate €56.9 million loss on extinguishment of debt related to the estimated redemption premiums to be paid in connection with the redemption of the outstanding aggregate principal amount of 2027 Senior Secured Notes, (ii) a loss on extinguishment of debt related to the write off of €18.7 million of aggregate unamortized fair value adjustments associated with the 2027 Senior Secured Notes, (iii) the write off of €1.0 million of aggregated unamortized deferred financing costs associated with the 2027 Senior Secured Notes and (iv) an assumed related income tax benefit of €19.2 million.

The Issuer

The following table sets forth, as of November 29, 2021 (the date of incorporation of the Issuer), (i) the actual cash and cash equivalents and capitalization of the Issuer and (ii) the cash and cash equivalents and capitalization of the Issuer on an as adjusted basis after giving effect to the issuance of the Notes.

	November 29, 2021	
CASH AND CASH EQUIVALENTS AND CAPITALIZATION OF THE ISSUER	**Actual**	**As Adjusted**
	in millions	
Total cash and cash equivalents	€ —	€ —
Total third-party debt		
Total third-party debt before deferred financing costs	—	2,071.8
Deferred financing costs (1)	—	(12.1)
Total carrying amount of third-party debt	—	2,059.7
Total owner's equity (2)	—	2.0
Total capitalization	€ —	€ 2,061.7

(1) The "As Adjusted'' amount reflects the aggregated estimated deferred financing costs assumed to be paid in connection with the issuance of the Notes offered hereby.

(2) The "As Adjusted" amount reflects the impact of the contribution of the Issuer Capitalization Amount to the Issuer by ABC B.V., which amount may be lent by the Issuer to one of more of the Existing Credit Facility Obligors on or following the Issue Date.

DESCRIPTION OF OTHER INDEBTEDNESS OF VODAFONEZIGGO

The following contains a summary of the material provisions of the material indebtedness of VodafoneZiggo. 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 capitalized terms used herein are defined in the applicable agreements and not all such definitions have been included herein.

Credit Facilities

Existing Credit Facility

The Ziggo Borrowers (as defined below) have entered into the Existing Credit Facility (as defined below). The terms of the Existing Credit Facility are summarized below.

The Existing Credit Facility comprises (i) a $2,525.0 million term loan facility (the "**Term Loan Facility I**"), (ii) a €2,250 million term loan facility (the "**Term Loan Facility H**" and, together with Term Loan Facility I, the "**Term Loan Facilities**") and (iii) a €800.0 million revolving loan facility (the "**Revolving Credit Facility**" and, together with the Term Loan Facilities, the "**Facilities**") which have been made available as additional facilities pursuant to a senior facilities agreement originally dated March 5, 2015, between, among others, The Bank of Nova Scotia as Facility Agent, Ziggo BV (the "**EUR Borrower**") and Ziggo Financing Partnership (the "**US Borrower**") as borrowers (the "**Ziggo Borrowers**"), certain lenders party thereto (the "**Ziggo Lenders**") and ING Bank N.V. as Existing Credit Facility Security Agent (the "**Existing Credit Facility**"). The Ziggo Lenders' commitments may be increased and additional facilities can be included under the Existing Credit Facility subject to certain conditions and the consent of the Ziggo Lenders to providing such increased commitment or additional facility.

On December 23, 2019 the maturity date under the Revolving Credit Facility was extended to January 31, 2026 (the "**RCF Extension**"). In connection with the Additional Term Loans and the RCF Extension, we amended and restated the Existing Credit Agreement on December 23, 2019 and April 23, 2020.

Structure

The Term Loan Facilities are bullet repayment loans that are subject to interest periods from time to time of, at the relevant borrower's election, one, two, three or six months or any shorter period agreed between the relevant borrower and the facility agent or any other period of up to 12 months as the facility agent (acting on behalf of the Instructing Group) under the relevant facility may agree with the borrower), but not beyond the final maturity date which, for (i) Term Loan Facility H, is January 31, 2029 and (ii) Term Facility I, is April 30, 2028. The Revolving Credit Facility can be repaid and redrawn at the end of interest period up until one month prior to the final maturity date on January 31, 2026.

Conditions to Borrowings

Drawdowns under the Existing Credit Facility are subject to the satisfaction of certain conditions precedent on or prior to the drawdown date including (other than in connection with a Limited Condition Transaction) the following: (i) no default is continuing or would occur as a result of that drawdown and (ii) certain representations and warranties specified in the Existing Credit Facility are true in all material respects.

Interest Rates and Fees

The interest rate in respect of Term Loan Facility I for each relevant interest period is equal to the aggregate of (i) 2.50% per annum and (ii) LIBOR, subject to a LIBOR floor set at zero. The interest rate in respect of the Term Loan Facility H for each relevant interest period is equal to the aggregate of (i) 3.00% per annum and (ii) EURIBOR, subject to a EURIBOR floor set at zero. The interest rate in respect of the Revolving Credit Facility for each relevant interest period is equal to the aggregate of (i) 2.75% per annum (the "**Revolving Credit Facility Margin**") and (ii) EURIBOR. A fee equal to 40% of the Revolving Credit Facility Margin is payable in arrears on the undrawn commitments of the Revolving Credit Facility on the last day of each successive 3-month period. The Revolving Credit Facility Margin is subject to a margin ratchet which provides for the margin to decrease under a step down to 2.50% if either (x) Total Net Debt to Annualized EBITDA for the latest ratio period is less than or equal to 3.75:1 or (y) if Senior Net Debt to Annualized EBITDA for the latest ratio period is less than or equal to 3.00:1 and the ratio of Total Net Debt to Annualized EBITDA is less than or equal to 4.00:1.

Interest on 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 year of 360 days unless market practice differs in the relevant interbank market for a currency.

Guarantees and Security

The Existing Credit Facility requires that members of the Bank Group which generate not less than 80% of the pro forma EBITDA of the Bank Group (excluding the pro forma EBITDA attributable to any joint venture and any member of the Bank Group that is not required to (or cannot) become a guarantor and grant security in accordance with the terms of the Existing Credit Facility, and treating negative generating EBITDA of any member of the Bank Group as zero for the purposes of calculating the numerator) in any financial year, to guarantee the payment of all sums payable by the borrowers and the guarantors under the Existing Credit Facility to the facility agent, the Ziggo Lenders and the other finance parties under the Existing Credit Facility and the other finance documents specified therein and that the following security is provided to secure the payment of all sums payable under the Existing Credit Facility and the other finance documents specified therein: (i) the shares in the obligors (other than ABC B.V.), (ii) the subordinated shareholder loans to members of the Bank Group and the rights of ABC B.V. and UPC Nederland Holding II B.V. in relation to loans to other members of the Bank Group or any Unrestricted Subsidiary and (iii) first-ranking security over certain property and assets of the Existing Credit Facility Guarantors (as defined herein), including certain real estate, bank accounts, intellectual property right, receivables and moveable and immovable assets (the "**Existing Credit Facility Asset Collateral**"); *provided* that, upon instruction to the Existing Credit Facility Security Agent, part of the security will be automatically released in accordance with the Existing Credit Facility such that the Existing Credit Facility Asset Collateral will be limited to (i) the shares in the obligors (other than ABC B.V.), (ii) the subordinated shareholder loans to members of the Bank Group, (iii) all of the rights of ABC B.V. in relation to any intercompany loan from ABC B.V. to any other member of the Bank Group or any Unrestricted Subsidiary and (iv) all of the rights of UPC Nederland Holding II B.V. in relation to any intercompany loan from UPC Nederland Holding II B.V. to any other member of the Bank Group or any Unrestricted Subsidiary.

Mandatory Prepayment

Upon the occurrence of a change of control, if the Instructing Group so requires, the Facility Agent will (by not less than 30 Business Days' notice to ABC B.V.) cancel the Facilities and declare all outstanding advances (together with accrued interest and all other relevant amounts accrued under the finance documents) immediately due and payable.

Disposal Proceeds

Under the Existing Credit Facility, ABC B.V. may be required to offer to prepay (unless otherwise waived in accordance with the provisions of the Existing Credit Facility), the New Finco Loans under the Existing Credit Facility with certain excess disposal proceeds or a proportion of such excess disposal proceeds (the "**Available Disposal Proceeds**"), subject to certain exceptions. See Section 4.10(c) of Schedule 18 of the Existing Credit Facility.

In respect of the Available Disposal Proceeds, ABC B.V. and Ziggo BV will elect, at their option to offer to prepay (i) a principal amount of the Finco Dollar Loan equal to the lesser of (a) the amount of the relevant Available Disposal Proceeds on a *pro rata* basis with the other New Finco Loans and (b) the aggregate principal amount of the Dollar Notes tendered in an Asset Sale Offer (as defined in the Description of the Notes) to be made by the Issuer following receipt of notice from ABC B.V. and (ii) a principal amount of the Finco Euro Loan equal to the lesser of (a) the amount of the relevant Available Disposal Proceeds on a pro rata basis with the other New Finco Loans and (b) the aggregate principal amount of the Euro Notes tendered in an Asset Sale Offer (as defined in the Description of the Notes) to be made by the Issuer following receipt of notice from ABC B.V..

Financial Covenants

The Existing Credit Facility requires ABC B.V., in the event that on the last day of any ratio period, the aggregate outstanding amounts under any Revolving Facility (other than cash collateralised or undrawn Documentary Credits) and the net indebtedness outstanding under an Ancillary Facility less cash of the Bank Group exceeds an amount equal to 40% of the aggregate Revolving Facility Commitments and each Ancillary Facility Commitment (the "**Financial Ratio Test Condition**"), to procure that the Consolidated Net Leverage Ratio shall not exceed the Maintenance Covenant Financial Ratio (a ratio level to be agreed between ABC B.V. and the Facility Agent acting on the instructions of the Composite Revolving Facility Instructing Group, being the Lenders under Maintenance Covenant Revolving Facilities whose available commitments under the

Maintenance Covenant Revolving Facilities exceed 50% of the total aggregate available commitments under the Maintenance Covenant Revolving Facilities). The financial covenant described above is for the benefit of Revolving Facility Lenders and a breach of the financial covenant will need to result in the Composite Revolving Facility Instructing Group instructing the Facility Agent to accelerate the Maintenance Covenant Revolving Facility Commitments in order for it to trigger an Event of Default for the other Lenders. The Revolving Credit Facility is designated as a Maintenance Covenant Revolving Facility and the Maintenance Covenant Financial Ratio for the purpose of the Existing Credit Facility is set at 4.75:1.

Representations and Warranties

The Existing Credit Facility contains certain representations and warranties usual for facilities of this type, which are subject to exceptions and appropriate materiality qualifications.

Events of Default

The Existing Credit Facility contains certain customary events of default, including, without limitation, in relation to misrepresentations and cross-default, the occurrence of which, subject to certain exceptions and materiality qualifications, would allow the Facility Agent (on the instructions of the Instructing Group) to (among other things) (i) cancel the total commitments, and/or (ii) declare that all or part of the outstanding loans be payable on demand.

Undertakings

The Existing Credit Facility restricts the ability of the Ziggo Borrowers and certain other Bank Group entities which have acceded to the Existing Credit Facility as Guarantors from, among other things, undertaking certain action including, but not limited to, incurring indebtedness, paying dividends, making distributions, creating security interests in assets, disposing of assets and merging or transferring assets, in each case, subject to limited exceptions and qualifications.

The Existing Credit Facility also requires the Ziggo Borrowers and the members of the Bank Group which are Guarantors thereunder, to observe certain affirmative undertakings, which are subject to materiality and other customary and agreed exceptions. These affirmative undertakings, include, but are not limited to, undertakings related to (i) authorisations; (ii) notification of default; (iii) compliance with laws; (iv) *pari passu* ranking; (v) not amending constitutional documents; and, in relation to members of the Bank Group only; (vi) the maintenance of insurance; (vii) not changing the nature of its business; (viii) payment of taxes; (ix) intellectual property; and (x) certain quarterly and annual financial reporting obligations including the delivery of compliance certificates in relation to the testing of the financial covenant in the event that the Financial Ratio Test Condition is met.

Proposed Amendments to the Existing Credit Facility

The proposed amendments, waivers, consents and other modifications to the Existing Credit Facility set forth in Schedules 3 and 4 of Annexes C and D to this Offering Memorandum (the "**Existing Credit Facility Amendments**") can be implemented once the requisite level of consents from Ziggo Lenders (*i.e.*, from Ziggo 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 Existing Credit Facility Amendments will only become effective only upon the approval of all affected lenders under the Existing Credit Facility.

The Ziggo Lenders under the Revolving Credit Facility, Term Loan Facility H and Term Loan Facility I have irrevocably consented to the Existing Credit Facility Amendments set out in Schedule 3 of Annexes C and D to this offering memorandum. Upon entry into the New Finco Facilities Accession Agreements, the Issuer as lender under the Finco Dollar Facility and the Finco Euro Facility will irrevocably consent to the Existing Credit Facility Amendments set out in Schedules 3 and 4 of Annexes C and D to this offering memorandum, and the commitments and loans of the Issuer will be included in those of the Ziggo Lenders outstanding under the Existing Credit Facility for the purposes of implementation of the Existing Credit Facility Amendments.

The Existing Credit Facility Amendments include material modifications to certain affirmative and negative covenants, financial maintenance covenants and related definitions, representations and warranties, events of default, administrative provisions and provisions relating to the security package. The Existing Credit Facility Amendments are generally less restrictive and provide greater flexibility to the Bank Group than the provisions

currently included in the Existing Credit Facility. Specifically, the Existing Credit Facility Amendments include the following (capitalized terms used in the following description have the meanings currently provided in the Existing Credit Facility, without giving effect to the Existing Credit Facility Amendments):

- amendment to clause 23.3(a) (*Financial Ratio*) to increase the threshold for the springing financial covenant from 40 per cent. to 50 per cent.;
- amendment of clause 44.13 (*Disenfranchisement of Defaulting Lenders*) to clarify that a Defaulting Lender includes a Lender which has notified the Facility Agent that it has become a Defaulting Lender and 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;
- amendment of the definition of "Ancillary Facility Lender" in clause 1.1 (*Definitions*) to mean each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 8 (*Ancillary Facilities*);
- amendment of the definition of "Available Ancillary Facility Commitment" in clause 1.1 (*Definitions*) by replacing the reference to "of the relevant Ancillary Facility Outstandings" with "of the Ancillary Facility Outstandings in respect of that Facility";
- amendment to the definition of "Unrestricted Subsidiary" in Schedule 21 (*Definitions*) to mean (a) VZ FinCo B.V.; (b) any Subsidiary of the Company, an Affiliate Covenant Party or any Affiliate Subsidiary that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company in the manner provided below; and (c) any Subsidiary of an Unrestricted Subsidiary. The Company or an Affiliate Covenant Party may designate any Subsidiary of the Company, an Affiliate Covenant Party or any Affiliate Subsidiary, as applicable (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein) or an Affiliate Subsidiary to be an Unrestricted Subsidiary only if:

  (a) such Subsidiary (or Affiliate Subsidiary) or any of its Subsidiaries does not own any Capital Stock or Indebtedness of or have any Investment in, or own or hold any Lien on any property of, any other Subsidiary of the Company, an Affiliate Covenant Party or any Affiliate Subsidiary which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

  (b) such designation and the Investment of the Company, an Affiliate Covenant Party or any Affiliate Subsidiary in such Subsidiary or Affiliate Subsidiary complies with Section 4.07 of Schedule 18 (*Covenants*).

  Any such designation by the Company or an Affiliate Covenant Party shall be evidenced to the Facility Agent by promptly delivering to the Facility Agent an Officer's Certificate certifying that such designation complies with the foregoing conditions.

  The Company or an Affiliate Covenant Party may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Company, an Affiliate Covenant Party and the Restricted Subsidiaries could Incur at least €1.00 of additional Indebtedness under Section 4.09(a) of Schedule 18 (*Covenants*) or (2) the Consolidated Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such designation;
- amendment of the definition of "Asset Disposition" in Schedule 21 (*Definitions*) to include the following new sub-clauses: (i) any disposition reasonably required in connection with any Spin-Off (including any transfer of assets to Affiliates of the Company, any Affiliate Covenant Party and any Restricted Subsidiary prior to the completion of any Spin-Off), (ii) any disposition of any entity where the only material assets of such entity are assets the disposal of which would not be deemed to be an Asset Disposition, (iii) any disposition of any nominal or non-substantial shareholding, (iv) any disposition or issuance of Capital Stock to the management of any member of the Company or any Affiliate Covenant Party in accordance with any management incentive scheme, (v) any disposition in connection with a Permitted Group Combination and (vi) disposals by way of payment of any earn outs;
- amendment to the definition of "Indebtedness" in Schedule 21 (*Definitions*) (i) to replace the obligations under Capitalised Lease Obligations with Lease Obligations, (ii) to carve out indebtedness raised through sale and lease back transactions, (iii) amend sub-clause (5) to clarify that if any actual amount is due as a result of the termination or close-out of all or part of any Hedging Obligation/

derivative transaction, that amount together with the marked-to-market value of any part of a 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 (iv) clarify that shares redeemable at the option of the holder on or before the latest Final Maturity Date will not be excluded from "Indebtedness";

- addition of a definition of "Lease Obligations" in Schedule 21 (*Definitions*) to mean collectively obligations under any finance, capital or operating lease;
- addition of a definition of "JV Contribution" in Schedule 21 (*Definitions*) to mean the contribution by Vodafone International of the Vodafone NL Group to Ziggo Group Holding B.V.;
- addition of a definition of "Vodafone International" in Schedule 21 (*Definitions*) to mean Vodafone International Holding B.V., a private limited liability company incorporated under the laws of the Netherlands and any all successors thereto;
- addition of a definition of "Vodafone NL Group" in Schedule 21 (*Definitions*) to refer to Vodafone Libertel together with any holding companies and its Subsidiaries;
- amendment to clause 20.1 (*Increased Costs*) to limit the obligation of the Company to make payments in relation to Increased Costs to only those that relate to circumstances occurring after the later of the date upon which (i) the relevant Finance Party becomes a Party and (ii) in the case of a Lender where the Facility under which such Lender initially had a Commitment when it became a Party has been cancelled, the first day of the Availability Period for the Facility under which such Lender has a Commitment;
- amendment to clause 20.2(b) (*Increased Costs Claims*) requiring additional confirmations from each Finance Party who makes an Increased Cost claim;
- amendment to clause 20.2 (*Increased Costs Claims*) so that Increased Costs cannot be claimed to the extent they are (i) attributable to Basel III or (ii) attributable to Basel IV to the extent that a Finance Party knew or could reasonably have known about the relevant Increased Cost prior to becoming a Finance Party;
- addition of a definition of "Legal Reservations" in clause 1.1 (*Definitions*) to mean reservations in relation to discretionary nature of equitable remedies, the principle of reasonableness and fairness, the limitation of enforcement by certain insolvency related laws, time limitations, voidability of certain undertakings, defences of set-off or counterclaim; and other general principles in any legal opinion delivered under any Finance Document;
- amendment to clause 22.4 (*Legal validity*), clause 22.6 (*Consents*), clause 22.23 (*Claims Pari Passu*), clause 26.21(b)(iii) (*Resignation of a Borrower*), paragraph (3) of schedule 13 (*Agreed Security Principles*) and paragraph 3 of schedule 14 (*Form of Resignation Letter*) to make references to reservations and qualifications in legal opinions more specific by replacing them with the defined term "Legal Reservations";
- amendment to sub-clause (16)(b) under the definition of "Permitted Investment" in Schedule 21 (*Definitions*) in joint ventures that conduct a Permitted Business;
- amendment to the definition of "Parent Company" in Schedule 21 (*Definitions*) to replace with "means the Reporting Entity; *provided, however*, that (i) upon consummation of the Post-Closing Reorganizations, at the option of the Company, "Parent Company" will mean New Holdco and its successors, (ii) upon consummation of a Spin-Off in which the existing Parent Company is no longer a Parent of the Company and any Affiliate Covenant Party, "Parent Company" will mean a Parent of the Company and any Affiliate Covenant Party designated by the Company, and any successors of such Parent and (iii) following an Affiliate Covenant Party Accession, "Parent Company" will mean a common Parent of the Company, Vodafone Nederland Holding II B.V. and any Affiliate Covenant Party, and any successors of such Parent, *provided that* promptly following the completion of any such Affiliate Covenant Party Accession, the Company will provide written notice to the Facility Agent of any such Parent elected pursuant to this clause (iii)";
- addition of new sub-clauses under clause 4.07(b) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to include (i) payments in connection with any transfer of the equity interests in a member of the Bank Group provided that certain ratio requirements are satisfied and such member of the Bank Group whose equity interests have been transferred, becomes an Affiliate Covenant Party or a Restricted Subsidiary within three Business Days, (ii) a new basket for payments from the Company, an Affiliate Covenant Party or any Restricted Subsidiary to a Parent Company or any other Subsidiary

of a Parent Company which is not a Restricted Subsidiary provided such advances are repaid within three Business Days and do not exceed an amount equal to 10.0% of Total Assets at any one time and (iii) payments to any Designated Notes Issuer 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;

- amendment to the definition of "80% Security Test" in clause 1.1 (*Definitions*) to make the requirements under the test subject to any relevant grace period;
- amendment to the definition of "Intra-Group Services" in Schedule 21 (*Definitions*) to (i) remove the condition that trade credit be extended only in the ordinary course of business and on terms not materially less favourable to the relevant member of the Bank Group than arms' length terms and (ii) include provision of IT services and installation and customer services;
- amendment to the definition of "Parent Expenses" in Schedule 21 (*Definitions*) to include any fees and expenses payable by any Parent in connection with a Permitted Tax Reorganisation;
- amendment to schedule 13 (*Agreed Security Principles*) to include certain security principles in respect of security granted over real estate, bank accounts, fixed assets, insurance policies and intellectual property prior to the Asset Security Release Date;
- amendment to the definition of "Business" in clause 1.1 (*Definitions*) to include (i) the provision, creation, distribution and broadcasting of Content, (ii) business that consists of the upgrade, construction, creation, development, marketing, acquisition, 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 and (iii) other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which any Parent or any member of the Bank Group are engaged from time to time;
- amendment to clause 26.21 (*Resignation of a Borrower*) to facilitate the resignation of Obligors (other than the Company);
- amendment to the definition of "Default" in clause 1.1 (*Definitions*) to include a condition that any event or circumstance under that definition which requires the satisfaction of a condition as to materiality before it becomes an Event of Default shall not be a Default unless that condition is satisfied;
- amendment to clauses 25.2 (*Acceleration*) and 25.5 (*Maintenance Covenant Revolving Facility Acceleration*) to disallow the provision of notices or taking of other actions with respect to any Default or Event of Default notified to the Facility Agent, reported publicly or which the Facility Agent otherwise became aware of, in each case, more than two years prior to such notice or instruction;
- amendment to clause 25.5 (*Maintenance Covenant Revolving Facility Acceleration*) so that the breach of the financial covenant must be continuing before the relevant Lenders are entitled to accelerate and any notice of acceleration must be provided to either the Company or a Borrower;
- amendment to clause 25.5 (*Maintenance Covenant Revolving Facility Acceleration*) to clarify that following the cancellation of a Maintenance Covenant Revolving Facility and any related Ancillary Facility Commitments, such commitments shall be immediately cancelled;
- amendment to paragraph (a)(12)(c) of schedule 19 (*Events of Default*) such that (i) a declaration that all Outstandings are immediately due and payable pursuant to clauses 25.2 (*Acceleration*) and 25.5 (*Maintenance Covenant Revolving Facility Acceleration*) shall be a carve out to any cured default and (ii) "knowledge" for the purposes of the paragraph shall be limited to actual knowledge of the Company only and not any Affiliate Covenant Party;
- amendment to clause 35.2 (*Distributions by 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 by the Facility Agent in accordance with this clause;
- amendment of the definition of "Permitted Transaction" in clause 1.1 (*Definitions*) to permit (i) transactions mandatorily required by law (ii) actions necessary to implement steps, circumstances, payments or transactions permitted by the Existing Credit Facility Agreement and (iii) any acquisition or purchase of a spectrum license;
- amendment to clause 24.6 (*Business*) to carve out transactions which are permitted by schedule 18 (*Covenants*);

- amendment to clause 24.24(a)(i) (*Ratings Trigger*) to disapply any restrictions under clause 24.6 (*Business*) during an Investment Grade Status Period;
- amendment to clause 2.4(b)(iii) (*Additional Facilities*) to include an option to certify compliance with the indebtedness covenant at the time of establishment or utilization of the Additional Facility;
- add a new limb to clause 1.2 (*Construction*) so that references to "including" mean "including, without limitation", and "includes" and "included" shall be construed accordingly;
- add a new limb to clause 1.17 (*Baskets*) so that any financial ratios required to be maintained or satisfied in order for a specific action to be permitted under any 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);
- amendment to clause 8.1 (*Utilisation of Ancillary Facilities*) to reduce certain of the notice periods from 5 Business Days to 3 Business Days;
- amendment to clause 12.4 (*Right of Repayment and Cancellation in relation to a Single Lender*) so that it applies to a lender illegality pursuant to clause 21 (*Illegality*);
- amendment to clause 24.13 (*Further Assurance*) to (i) increase the grace period for a Holding Company of a Borrower to accede as Guarantor from 30 Business Days to 60 days and (ii) remove the requirement for the Company to provide a certification to the Facility Agent of compliance with the 80% Security Test within 60 Business Days of an Affiliate Covenant Party becoming party to the Existing Credit Facility;
- amendment to clause 22.1 (*Representations and Warranties*) so that the representation in clause 22.14 (*No Filing or Stamp Taxes*) is only made by the Company and not all Obligors;
- amendment to clause 22.29 (*Times for Making Representations and Warranties*) so that Acceding Obligors do not make representations in clauses 22.8 (*Accounts*) and 22.14 (*No Filing or Stamp Taxes*);
- amendment to clause 22.11(b) (*Environmental Laws*) to remove the reference to having made due and careful enquiry in the knowledge qualifier in respect of Environmental Claims;
- addition of new sub-clauses under the definition of "Permitted Investment" in Schedule 21 (*Definitions*) to include (i) any acquisition or purchase of a spectrum license and (ii) Investments made to any member of the Wider Group (other than a member of the Bank Group), provided that an amount equal to such payment is reinvested by such member of the Wider Group (other than the Bank Group) into a member of the Bank Group within three Business Days of receipt thereof;
- amendment of the definitions of "Reference Banks" and "Alternative Reference Banks" in clause 1.1 (*Definitions*) to replace the list of banks with a general ability for the Facility Agent and the Company to approve a list of banks;
- deletion of the requirement to make representations on the date of each utilisation request from clause 22.29(a) (*Times for making representations and warranties*) such that they are instead made on the Utilisation Date only;
- amendment of the representation in clause 22.13(a) (*Litigation and Insolvency Proceedings*) so that it no longer applies to members of the Bank Group, limiting its application to the Obligors and Material Subsidiaries;
- amendment of clause 4.04 (*Compliance Certificate*) of Schedule 18 (*Covenants*) by adding a new provision that the computations required to be included in a certificate if the financial covenant is tested, are only required to be included in a certificate for the benefit of the Lenders under the Maintenance Covenant Revolving Facilities and not in sufficient copies for all the Lenders;
- amendment to clause 1.12 (*No Personal Liability*) so that it applies to any representation or certificate made by a director, officer or employee of any member of the Bank Group or Wider Group in a Finance Document, certificate or other document required to be delivered under any Finance Document;
- amendment of clauses 39.1 (*Transaction Expenses*), 39.2 (*Amendment Costs*) and 39.3 (*Enforcement Costs*) to add a requirement for expenses to be properly documented;

- amendment of clause 47 (*Counterparts*) and clause 41 (*Notices and Delivery of Information*) so that, subject to certain exceptions, they apply to all Finance Documents and not just the Existing Credit Facility Agreement;
- amendment to the definition of "Affiliate" in clause 1.1 (*Definitions*) to clarify that a Designated Notes Issuer shall not be deemed to be managed by, or under the control of, the Company or any of its Affiliate;
- amendment of clause 4.07(a)(2) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to carve out "exchange for Capital Stock of the Company, any Affiliate Covenant Party or any Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans" from the restriction to purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company, an Affiliate Covenant Party or any Parent of the Company or an Affiliate Covenant Party held by Persons other than the Company, an Affiliate Covenant Party or a Restricted Subsidiary;
- amendment of clause 4.07(a)(3) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to include "in exchange for Capital Stock (other than Disqualified Stock) of the Company, any Affiliate Covenant Party or an Affiliate Subsidiary or Subordinated Shareholder Loans" to the carve out;
- amendment of clause 4.07(a)(4)(C)(ii) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to include any property received in connection with paragraph (24) of clause 4.07(b) of Schedule 18 (*Covenants*);
- amendment of the last paragraph of clause 4.07(a) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to include an Officer of the Company in the list of persons who can determine fair market value of property or assets under clause 4.07(a) of Schedule 18 (*Covenants*);
- amendment of clause 4.07(b)(5) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to permit where such purchase, repurchase, defeasance, redemption or other acquisition, cancellation or retirement for value of equity interests or options, warrants, equity appreciation rights or other rights to purchase or acquire such equity interests is made as a hedge against a management incentive scheme or other employee bonus scheme in which a bonus or other incentive payment is payable in the relevant equity interests or is based on the price of the relevant equity interests;
- amendment of clause 4.07(b)(8) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to include a proviso qualifying sub-clauses (A) and (B) such that prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Company has made (or caused to be made) the prepayments required pursuant to Clause 14 (*Mandatory Prepayment and Cancellation*) of the Existing Credit Facility or Excess Proceeds Redemption Offer, as applicable, as provided in such provision of the Existing Credit Facility with respect to the Indebtedness and has completed the prepayments or redemptions in connection with the Change of Control or Excess Proceeds Redemption Offer;
- amendment of clause 4.07(b)(9)(C) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to cover amounts required for any Parent to pay Related Taxes pursuant to any tax sharing agreement or any arrangement between or among the Ultimate Parent, the Company, any Affiliate Covenant Party, any Restricted Subsidiary or any other Person;
- amendment of clause 4.07(b)(9)(D) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to also include clause (20) of Section 4.11(b) of Schedule 18 (*Covenants*);
- amendment of clause 4.07(b)(12) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to clarify that Restricted Payments can be made in relation to Indebtedness of a Parent where the proceeds of such Indebtedness have been made available to the Company, an Affiliate Covenant Party or any Restricted Subsidiary "directly or indirectly";
- amendment of clause 4.07(b)(17) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to remove the ratio tests to be applied to dividend and other distributions following a Public Offering of the Company, an Affiliate Covenant Party or any Parent, after giving pro forma effect to the payment of any such dividend or making of any such distribution under such provision;
- amendment of the ratio test in clause 4.07(b)(21) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to "5.50 to 1.00" from "5.0 to 1.0";
- amendment of clause 4.09(a) (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) to amend the ratio tests to 4.50 to 1.00 and 5.50 to 1.00 in sub-clauses (1) and (2) of clause 4.09(a) respectively;
- amendment of clause 4.09(b)(8) (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) to include network assets;

- amendment of clause 4.09(b)(12) (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) to clarify that if the debt being guaranteed is subordinated in right of payment to the Facilities, then such guarantee shall be subordinated substantially to the same extent as the relevant debt guaranteed;
- amendment of clause 4.09(b)(19) (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) to clarify that the incurrence of any Indebtedness by the Company, an Affiliate Covenant Party or any Restricted Subsidiary constituting Subordinated Obligations where such debt is incurred under Section 4.09(b)(6) of Schedule 18 (*Covenants*) is permitted if the Consolidated Net Leverage Ratio would be no greater than it was immediately prior to such acquisition or other transaction;
- amendment of Section 4.09(b)(6) to include Indebtedness Incurred and outstanding on the date on which a Person becomes an Affiliate Subsidiary;
- amendment of clause 4.09(b)(13) (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) so that the ratio test in the basket which relates to Indebtedness of the Company, an Affiliate Covenant Party, any Obligor or any Restricted Subsidiary Incurred pursuant to any guarantees of Indebtedness of any Parent is amended to 5.50 to 1.00;
- amendment of clause 4.09(b)(19) (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) to replace the ratio test of "5.00 to 1.00" with "5.50 to 1.00";
- amendment of clause 4.08(a) (*Limitation on Restrictions on Distributions from Restricted Subsidiaries*) of Schedule 18 (*Covenants*) to carve out Affiliate Subsidiaries from the prohibition on restrictions of distributions;
- amendment of clause 4.08(b)(2) (*Limitation on Restrictions on Distributions from Restricted Subsidiaries*) of Schedule 18 (*Covenants*) to permit any encumbrance or restriction pursuant to an agreement or instrument of a Person relating to any Capital Stock or Indebtedness of a Person, Incurred on or before the date on which such Person was designated an Affiliate Subsidiary (or became a Restricted Subsidiary as a result thereof);
- addition of a new clause under clause 4.08(b) (*Limitation on Restrictions on Distributions from Restricted Subsidiaries*) of Schedule 18 (*Covenants*) to include any encumbrance or restriction pursuant to any Intercreditor Agreement;
- amendment of clause 4.10 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 18 (*Covenants*) to replace all references to 365 days with 395 days;
- amendment of clause 4.11(b)(3) (*Limitation on Affiliate Transactions*) of Schedule 18 (*Covenants*) to also include guarantees in favor of third parties' loans and advances in addition to loans or advances to employees, officers or directors;
- amendment of clause 4.11(b)(6) (*Limitation on Affiliate Transactions*) of Schedule 18 (*Covenants*) to clarify that the terms of loans or advance referred to therein should be fair to the Company, an Affiliate Covenant Party or the relevant Restricted Subsidiary, as the case may be, in the reasonable determination of the Board of Directors or senior management of the Company;
- amendment of clause 4.11(b)(11) (*Limitation on Affiliate Transactions*) of Schedule 18 (*Covenants*) such that it covers payments to any Permitted Holder or any other direct or indirect holder of equity interests of the Company, any Affiliate Covenant Party or any Restricted Subsidiary or any of its Affiliates of all reasonable expenses incurred by such person in connection with its direct or indirect investment in the Company, an Affiliate Covenant Party and their respective Subsidiaries and unpaid amounts accrued for prior periods;
- amendment of clause 4.11(b)(23) (*Limitation on Affiliate Transactions*) of Schedule 18 (*Covenants*) to cover transactions reasonably necessary to effect any Post-Closing Reorganization in addition to a Permitted Tax Reorganisation and/or a Spin-Off;
- amendment of clause 4.11(b)(24) (*Limitation on Affiliate Transactions*) of Schedule 18 (*Covenants*) to carve out any Permitted Group Combination from the restriction on Affiliate Transactions;
- addition of a new limb to the definition of "Ultimate Parent" in Schedule 21 (*Definitions*) so that following consummation of any transaction whereby Liberty Global PLC has a Holding Company, "Ultimate Parent" will mean the top tier Holding Company above Liberty Global PLC and its successors;

- amendment to the definition of "Limited Condition Transaction" in Schedule 21 (*Definitions*) to include any Asset Disposition or any other transaction (including the granting of Collateral) where there is or may be a lapse of time between an initial action and completion of that action;
- amendment of the definition of "Change of Control" in Schedule 21 (*Definitions*) to include a new sub-clause in the proviso to include any sale or disposition of the shares in any Affiliate Covenant Party provided that such sale or disposition of shares in such Affiliate Covenant Party is considered a "disposition" under the first paragraph of the definition of "Asset Disposition" (and the related Net Available Cash is considered received by the Company) and such sale or disposition is carried out in accordance with the terms and conditions of the Existing Credit Facility;
- addition of a new provision in clause 44.1 (*Amendments Generally*) to provide that Lenders may not, without the prior consent of the Company, vote or abstain from voting only part of their Commitments and must vote or abstain from voting in respect of all of their Commitments;
- amending clause 44.2(a) so that it is without prejudice to clause 2.4 (*Additional Facilities*) and the ability of a Borrower to enter into an Additional Facility Accession Deed;
- deletion of clause 44.11 (*Replacement of Screen Rate*) replacing it with new replacement benchmark provisions further detailing the amendments that can be made and adding a proviso 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;
- addition of new limbs to clause 23.5(a) (*Cure Provisions*) to enable the Company to cure a breach of the financial ratio by providing non-cash assets that can be contributed to one or more members of the Bank Group and applied to reduce Indebtedness or increase Pro forma EBITDA in an amount equal to or greater than the amount which would have avoided a breach, and making consequential changes to refer to those provisions in the remainder of that clause;
- updates to the provisions and definitions relating to contractual recognition of bail-in, to reflect the United Kingdom's withdrawal from the EU;
- amendment to the definition of "Permitted Credit Facility" in Schedule 21 (*Definitions*) to add notes, bonds and debentures;
- amendment to insurance undertaking at clause 24.8 (*Insurance*) so that the carve out for public disclosure documents applies to the Bank Group as well as the Wider Group;
- amendment to clause 24.20(a) (*Holding Company*) to include treasury related services;
- amendment to clauses 28.1(c) (*Acceding Borrowers*) and 28.2(c) (*Acceding Guarantors*) to require the Facility Agent to act reasonably in determining whether the conditions precedent to the accession of an Acceding Borrower or Acceding Guarantor (as applicable) have been satisfied;
- amendment to clause 28.3 (*Affiliate Covenant Parties*) to remove the requirement that no Default or Event of Default has occurred and is continuing with respect to the accession of an Affiliate Covenant Party as Acceding Borrower or Acceding Guarantor (as applicable);
- amendment to clause 30.2 (*Default Rate*) such that the default rate in respect of any Unpaid Sum which is not directly referable to a particular Facility shall be calculated by reference to the Margin applicable to the Revolving Facility rather than 3.75% per annum;
- amendment to clause 41 (*Notices and Delivery of Information*) to (i) remove references to fax and telex and (where applicable) replace such means of communication with e-mail and (ii) delete certain requirements around delivering paper copies to Lenders;
- amendment to clause 44.12 (*Calculation of Consent*) to (i) clarify that the Available Commitments and Outstandings of the relevant non-consenting Lender are excluded for the purposes of calculating the relevant consent threshold and (ii) include prepayments in respect of clauses 12.4 (*Right of Repayment and Cancellation in relation to a Single Lender*), 21.1 (*Illegality of a Lender*) and 44.14 (*Replacement of Lenders*) in addition to clauses 12.1 (*Voluntary Cancellation*) and 13.1 (*Voluntary Prepayment*) with respect to the calculation of Commitments, Advances and/or Outstandings following service of a notice of prepayment;
- amendments required to update the Existing Credit Facility for any technical amendments to remove references to historic entities such as UPC NL Holdco and Torenspits II B.V. and to reflect the merger between the Company and UPC NL Holdco;

- amendment to limb (a) of paragraph 7 of Schedule 7 (*Accession Documents*) so that it is aligned with Clause 28.3 (*Affiliate Covenant Parties*);

- amendment to the definition of "Material Subsidiary" in clause 1.1 (*Definitions*) to exclude Subsidiaries which are not members of the Bank Group;

- amendment to the tax gross up and indemnity provisions with respect to lending to Dutch borrowers in clause 19 (*Tax Gross Up and Indemnities*) including a requirement on Lenders to confirm whether or not they are a certain type of Dutch qualifying lender or Dutch treaty lender upon becoming party to the Existing Credit Facility or if there is a change in their status at any point thereafter;

- amendment to the definition of "New Holdco" in Schedule 21 (*Definitions*) to replace with "means a Subsidiary of the Ultimate Parent elected by the Company";

- amendment to the definition of "Restricted Subsidiary" in Schedule 21 (*Definitions*) to replace with "means any Subsidiary of the Company or an Affiliate Covenant Party together with any Affiliate Subsidiaries and any Subsidiary of such Affiliate Subsidiary that is designated as a Restricted Subsidiary by the Company (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 five Business Days prior written notice to the Facility Agent, such Subsidiary shall cease to be a Restricted Subsidiary) other than an Unrestricted Subsidiary.

  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 Restricted Subsidiary";

- amendment to the definition of "Bank Group" to include as a member of the Bank Group any Subsidiary of an Affiliate Subsidiary that is designated as a member of the Bank Group by the Company provided that 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;

- amendment to the definition of "Test Period" in Schedule 21 (*Definitions*) to replace with "means the period of the most recent two consecutive fiscal quarters for which, at the option of the Company or any Affiliate Covenant Party, (i) financial statements have previously been furnished under Section 4.03 of Schedule 18 (*Covenants*) or (ii) internal financial statements of the Reporting Entity are available immediately preceding the date of determination, multiplied by 2.0. ("**L2QA Test Period**"); *provided that* the Company may make an election to establish that "Test Period" means each period of approximately 12 months covering four quarterly accounting periods of the Reporting Entity ending on each date to which each set of financial statements required to be delivered under Section 4.03 of Schedule 18 (*Covenants*) 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)";

- amendment to the definition of "Consolidated Net Leverage Ratio" in Schedule 21 (*Definitions*) to include the following under sub-clause (1)(a): (i) any Indebtedness incurred pursuant to Section 4.09(b)(6)(a)(ii) and Section 4.09(b)(6)(c) for a period of six months following the date of completion of an acquisition referred therein, (ii) any Indebtedness referred to in clauses (a), (c) and (l) in the paragraph immediately below the proviso in the definition of "Indebtedness", (iii) any Indebtedness incurred pursuant to Section 4.09(b)(17) and (iv) any Indebtedness incurred pursuant to Section 4.09(a)(2) and Section 4.09(b)(13);

- amendment to the definition of "Reporting Entity" in Schedule 21 (*Definitions*) to replace with the following: "means (a) prior to the accession of any Affiliate Covenant Party, Ziggo Group Holding B.V. or any other Holding Company of the Company notified by the Company to the Facility Agent; and (b) on or following the accession of any Affiliate Covenant Party, the New Holdco or any other Holding Company of the Company and any Affiliate Covenant Party notified by the Company to the Facility Agent";

- amendment to clause 26.22 (*Assignment or Transfers by Obligors*) to remove the requirement to deliver a solvency opinion or other legal opinions with respect to validity of security on a transfer from a Borrower to another Borrower incorporated in the same jurisdiction as the Novating Borrower;

- amendment to clause 26.2(b) (*Conditions of assignment or transfer*) to carve out certain sub-participations and clarify that the Company may act in its sole discretion when consenting to transfers or assignments;
- adding a new paragraph in clause 1.17 (*Baskets*) to include a provision that for calculating Consolidated EBITDA for any period (or part of any period) or Total Assets where 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 Consolidated EBITDA or Total Assets (as applicable) for the Bank Group on a combined basis;
- amendment to clause 44.14(a) (*Replacement of Lenders*) to allow Lenders to be prepaid under the replacement of lenders provision from any source of funds available to the Bank Group, rather than just cash flow, permitted Subordinated Shareholder Loans or New Equity;
- amendments to clause 44.8 (*Release of Guarantees and Security*) clarifying that the Affiliate Subsidiary Release mechanics also apply to any Subsidiary of an Affiliate Subsidiary that is an Obligor, and that with 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;
- adding a new paragraph to clause 44.8 (*Release of Guarantees and Security*) to facilitate the release of guarantees and/or security in connection with a Permitted Tax Reorganisation;
- adding a new sub-paragraph to clause 44.8(a) (*Release of Guarantees and Security*) to facilitate the release of guarantees and/or security in connection with a permitted internal reorganisation;
- amendment to the definition of "Subordinated Shareholder Loans" in Schedule 21 (*Definitions*) to include Indebtedness of a Restricted Subsidiary, and amendment to sub-clauses (5) and (6) under the definition of "Subordinated Shareholder Loans" to include references to "Restricted Subsidiary" in addition to the Company and Affiliate Covenant Party;
- amendment to the definition of "Excluded Contribution" in Schedule 21 (*Definitions*) to also include Net Cash Proceeds, property or assets received by a Restricted Subsidiary as capital contributions and Subordinated Shareholder Loans to a Restricted Subsidiary;
- amendment to sub-clause (3) under the definition of "Consolidated EBITDA" and sub-clause (6) under the definition of "Consolidated Net Income" in Schedule 21 (*Definitions*) to replace with "any stock based or other equity based compensation expenses";
- amendment to sub-clause (5) under the definition of "Consolidated EBITDA" and sub-clause (4) under the definition of "Consolidated Net Income" in Schedule 21 (*Definitions*) to include earthquake and hurricane;
- amendment to sub-clause (8) under the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*) to replace with "accrued Management Fees (whether paid or not paid)";
- amendment to sub-clause (9) under the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*) (i) to also include Permitted Joint Venture and any transaction permitted under Section 4.11 (*Limitation on Affiliate Transactions*) of Schedule 18 (*Covenants*) in addition to any Equity Offering, any Permitted Investment and any acquisition, disposition, recapitalization or Incurrence of any Indebtedness permitted by the Existing Credit Facility and (ii) clarify that costs and expenses will be determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or an Affiliate Covenant Party;
- amendment to sub-clause (10) under the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*) to cover changes in both accounting principles and policies;
- amendment to the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*) to (i) amend the add-back relating to expenses reimbursed by insurance or indemnity to include add-backs where there is reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and is in fact reimbursed within 365 days, (ii) amend the add-back relating to operating income (loss) of equity interests owned by members of the Bank Group in persons that are not members of the Bank Group, (iii) include Parent Expenses paid to the extent permitted for such Test Period, (iv) include any unrealised gains or losses in respect of hedging, (v) include tangible or intangible asset impairment charges, (vi) include capitalised interest on Subordinated Shareholder Loans, (vii) include accruals and

reserves established or adjusted within 12 months after the closing date of any acquisition required to be established or adjusted in accordance with GAAP, (viii) include 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, (ix) include earn out payments to the extent such payments are treated as capital payments under GAAP and (x) include 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 an acquisition, any Investment or any Asset Disposition;

- amendment to sub-clause (5) under the definition of "Consolidated Net Income" in Schedule 21 (*Definitions*) to cover changes in both accounting principles and policies;
- amendment to Section 5.01(e) (*Merger and Consolidation*) in Schedule 18 (*Covenants*) to carve out Permitted Group Combinations from restrictions on mergers and consolidation; and
- amendment to Section 1.01(a)(2) (*Release of the Guarantees*) in Schedule 20 (*Releases*) to also carve out sale or permitted disposition of assets of the relevant Guarantor from the restriction on release of guarantees, in addition to sale or disposition of Capital Stock of the relevant Guarantor.

Certain defined terms in this "—*Existing Credit Facility*" section have the following meanings:

"**Bank Group**" means ABC B.V., UPC Nederland Holding II B.V., any other Affiliate Covenant Party, any Affiliate Subsidiary, any Successor Parent (as defined in the Existing Credit Facility) and each Restricted Subsidiary (as defined in the Existing Credit Facility).

"**Instructing Group**" means at any time Lenders (as defined in the Existing Credit Facility) the aggregate of whose Available Commitments (as defined in the Existing Credit Facility) and participations in outstanding Utilisations (as defined in the Existing Credit Facility) exceeds 50%. of the aggregate Available Commitments and outstanding Utilisations of all of the Lenders, unless it is used in relation to a single facility, in which case it means 50% of the aggregate Available Commitments and outstanding Utilisations of all Lenders in relation to that facility.

VFZ Vendor Facilities Agreement

The following contains a summary of the material provisions of the VFZ Financing Facility Agreement, which was entered into in connection with the issuance of the Vendor Financing Notes (as defined below) by the VFZ Issuer (as defined below). It does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the underlying documents.

On December 18, 2020, (i) VZ Vendor Financing II B.V. (the "**VFZ Issuer**"), a third-party special purpose financing entity that is not consolidated by VodafoneZiggo, issued €700.0 million aggregate principal amount of 2.875% vendor financing notes due 2029 (the "**Vendor Financing Notes**") and (ii) the VFZ Issuer, as lender, entered into a senior unsecured facilities agreement (the "**VFZ Financing Facility Agreement**") with, among others, VZ Financing I B.V. (the "**VFZ Facilities Borrower**"), as borrower, and The Bank of New York Mellon, London Branch as administrator, pursuant to which the VFZ Issuer made available to the VFZ Facilities Borrower revolving and term credit facilities consisting of the Interest Facility, the Excess Cash Facility and the Issue Date Facility, as described below.

Pursuant to the VFZ Financing Facility Agreement, the VFZ Issuer has agreed to make available to the VFZ Facilities Borrower (i) the Excess Cash Facility, (ii) the Interest Facility and (iii) the Issue Date Facility (together, the "**VFZ Facilities**").

The VFZ Financing Facility Agreement provides for a (i) revolving credit facility (the "**Interest Facility**") under which the VFZ Issuer will from time to time fund non-interest-bearing interest facility loans to the VFZ Facilities Borrower, (ii) a revolving credit facility (the "**Excess Cash Facility**"), under which the VFZ Issuer will from time to time fund loans to the VFZ Facilities Borrower, which bear interest at a rate of 2.875% per annum and (iii) for a term loan facility (the "**Issue Date Facility**"), under which the VFZ Issuer funded interest-bearing loans to the VFZ Facilities Borrower, which bear interest at a rate of 2.875% per annum.

As of September 30, 2021, there was an aggregate principal amount of €41.9 million of borrowings outstanding under the VFZ Financing Facilities.

Interest Rates

Interest will accrue 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 will commence on the Utilization Date for that Interest Bearing Loan and end on the next VFZ Financing Facility Interest Payment Date, and each successive interest period shall commence on a VFZ Financing Facility Interest Payment Date and end on the next VFZ Financing Facility Interest Payment Date.

Guarantees and Security

The VFZ Financing Facility is guaranteed by, among others, VodafoneZiggo, the VFZ Facilities Borrower and VFZ Issuer (together with the VFZ Facilities Borrower and VodafoneZiggo, the "**VFZ Financing Facility Obligors**"). Any subsidiary of the VodafoneZiggo which accedes to the Accounts Payable Management Services Agreement in accordance with its terms shall also be a guarantor under the VFZ Financing Facility Agreement (unless, with respect to a particular subsidiary, the VFZ Transaction Documents stipulate otherwise), and any subsidiary of VodafoneZiggo which resigns from the Accounts Payable Management Services Agreement in accordance with its terms (and the applicable terms of the VFZ Transaction Documents) shall cease to be a guarantor under the VFZ Financing Facility Agreement. The indebtedness under the VFZ Financing Facility Agreement is unsecured.

Repayments and Prepayments

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

The 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 VFZ Issuer requires cash for payment of interest due and payable on the Vendor Financing Notes (subject to the receipt of certain shortfall payments due from the VFZ Facilities Borrower in accordance with the terms of the VFZ Financing Facility Agreement), (ii) in an amount equal to a specified excess payment, if due and payable by the VFZ Issuer under the VFZ 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 VFZ Financing Facility Agreement) will be insufficient to pay the interest due and payable by the VFZ Issuer on the Vendor Financing Notes on any date for redemption of the Vendor Financing Notes that is not a VFZ Financing Facility Interest Payment Date, or (iv) pursuant to prior notice from the Administrator confirming that the VFZ Issuer requires cash in connection with a Vendor Financing Notes Approved Exchange Offer; *provided* that, the VFZ Facilities Borrower will also repay all outstanding VFZ Financing Interest Facility Loans by one Business Day before the earlier of (i) the VFZ Financing Facility Agreement Termination Date relating to the VFZ Financing Interest Facility and (ii) any date for redemption of all the Vendor Financing Notes in full.

The VFZ Financing Issue Date Facility Loan will be repaid on or before the VFZ Financing Facility Agreement Termination Date relating to the VFZ Financing Issue Date Facility.

In addition to the repayments described above, the VFZ Financing Facility Agreement contains provisions in relation to voluntary prepayment. The VFZ Facilities Borrower may prepay all of the VFZ Financing Facility Loans and cancel all of the Commitments of the VFZ Issuer on three Business Days' (or shorter period as agreed by the Administrator) prior notice, subject to certain provisions. Following receipt of notice from the VFZ Issuer that a Tax Event has occurred or will occur, on three Business Days' (or shorter period as agreed by the Administrator) prior notice, the VFZ Facilities Borrower is permitted to prepay all of the VFZ Financing Facility Loans and cancel all of the Commitments of the VFZ Issuer, subject to certain provisions. 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, The VFZ Facilities Borrower is permitted to prepay all or part of the VFZ Financing Interest Facility Loans and/or VFZ Financing Excess Cash Loans, but such prepayment shall not result in the cancellation of the Commitments of the VFZ Issuer.

The VFZ Financing Facility must also be prepaid (including all receivables assigned to the VFZ Issuer pursuant to the platform documentation entered into in connection with the VFZ Transactions) on the occurrence of any illegality (as described in the VFZ Financing Facility Agreement) subject to certain conditions.

Automatic Cancellation

Any unutilized amount of a VFZ Financing Facility will be automatically cancelled on the earlier of: (i) the end of its Availability Period; and (ii) the redemption of all of the Vendor Financing Notes in full.

Events of Default

The VFZ Financing Facility Agreement contains certain customary events of default (each, an "**VFZ Financing Facility Event of Default**"), the occurrence of which, subject to certain agreed exceptions, thresholds, materiality and grace periods, would allow the VFZ Issuer (by notice to the VFZ Facilities Borrower) to (i) cancel the Total Commitments, (ii) accelerate all outstanding VFZ Financing Facility Loans, (iii) declare that all or part of the VFZ Financing Facility Loans be payable on demand and/or (iv) exercise any or all of its rights, remedies, powers or discretions under the VFZ Financing Facility Finance Documents.

Undertakings

The VFZ Financing Facility Agreement includes certain negative undertakings that, subject to certain customary and other agreed exceptions, limit the ability of the VFZ Facilities Borrower, the VFZ Issuer, any Affirmative Covenant Party and each Restricted Subsidiary to, among other things: (i) incur or guarantee additional indebtedness; (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 the VFZ Facilities Borrower, any Permitted Affiliate Parent 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 VFZ Financing Facility Agreement also requires the VFZ Facilities Borrower, any Permitted Affiliate Parent and certain Restricted Subsidiaries to observe certain information and reporting undertakings. The information undertakings include: (i) the VFZ Financing Facility Obligors promptly supplying the necessary information if the introduction of or a change in law or the status of the VFZ Financing Facility Obligors or their shareholders obliges the Administrator or the VFZ Issuer to comply with "know your customer" laws; and (ii) the VFZ Facilities Borrower must notify the Administrator of any VFZ Financing Facility Default or VFZ Financing Facility Event of Default within 30 days after the occurrence of any VFZ Financing Facility Default or VFZ Financing Facility Event of Default. As part of their reporting undertakings, the VFZ Facilities Borrower or any Permitted Affiliate Parent must provide annual reports, quarterly reports and certain material acquisitions or disposals of the Reporting Entity and its Restricted Subsidiaries (taken as a whole), as well as any material developments in the business of the 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 VFZ Financing Facility Agreement.

Certain Definitions

For purposes of this section "*Description of Other Indebtedness of VodafoneZiggo—Credit Facilities—VFZ Vendor Facilities Agreement*" only:

"**Accounts Payable Management Services Agreement**" has the meaning assigned to such term in the VFZ Financing Facility Agreement.

"**Administrator**" means The Bank of New York Mellon, London Branch, in its capacity as administrator for the VFZ Issuer under the VFZ Financing Facility Agreement.

"**Availability Period**" means:

(a) in relation to the VFZ Financing Excess Cash Facility, the period from and including the date of the VFZ Financing Facility Agreement to and including the date falling one Business Day or such shorter period as may be agreed by the VFZ Facilities Borrower and the VFZ Issuer prior to the VFZ Financing Facility Agreement Termination Date;

(b) in relation to the VFZ Financing Interest Facility, the period from and including the date of the VFZ Financing Facility Agreement to and including the date falling one Business Day or such shorter period as may be agreed by the VFZ Facilities Borrower and the VFZ Issuer prior to the VFZ Financing Facility Agreement Termination Date; and

(c) in relation to the VFZ Financing Issue Date Facility, the period from and including the date of the VFZ Financing Facility Agreement to and including the date falling one Business Day or such shorter period as may be agreed by the VFZ Facilities Borrower and the VFZ Issuer prior to the VFZ 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. or London, England are authorized or required by law to close.

"**Commitments**" means a VFZ Financing Excess Cash Facility Commitment, a VFZ Financing Interest Facility Commitment and/or a VFZ Financing Issue Date Facility Commitment, as applicable.

"**Drawstop Event**" means the delivery of a revocable notice, indicating that the VFZ Facilities Borrower. wishes to disapply certain utilization clauses of the VFZ Financing Facility Agreement with immediate effect, by the VFZ Facilities Borrower to the Administrator (on behalf of the VFZ Issuer) in accordance with the terms of the VFZ Financing Facility Agreement which has not been withdrawn or revoked by the VFZ Facilities Borrower.

"**Interest Bearing Loans**" means the VFZ Financing Excess Cash Loans and the VFZ Financing Issue Date Facility Loan.

"**Permitted Affiliate Parent**" has the meaning assigned to such term in the VFZ Financing Facility Agreement.

"**Reporting Entity**" has the meaning assigned to such term in the VFZ Financing Facility Agreement.

"**Restricted Subsidiary**" has the meaning assigned to such term in the VFZ 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 becomes effective after the VFZ Issue Date:

(a) the VFZ Issuer would on the next VFZ Financing Facility Interest Payment Date be required to deduct or withhold from any payment of principal, interest or other amounts (if any) on the 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 VFZ 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 trust deed dated on the VFZ Issue Date in relation to the Notes; or

(b) any amounts payable by the VFZ Facilities Borrower or any member of the VFZ Group to the VFZ Issuer under the VFZ Financing Facility Agreement or in respect of the funding costs of the VFZ Issuer cease to be receivable in full or the VFZ Facilities Borrower or any member of the VFZ Group incurs increased costs thereunder.

"**Total Commitments**" means the aggregate of the VFZ Financing Excess Cash Facility Commitments, the VFZ Financing Interest Facility Commitments and the VFZ Financing Issue Date Facility Commitments, as the same may be increased or reduced in accordance with the terms of the VFZ Financing Facility Agreement.

"**Utilisation Date**" means the date on which a VFZ Financing Facility Loan is (or is requested to be) made.

"**Vendor Financing Notes**" means the VFZ Issuer's outstanding 2.875% Vendor Financing Notes due 2029.

"**Vendor Financing Notes Approved Exchange Offer**" means an exchange offer launched in certain specified circumstances by the VFZ Issuer, designed to allow holders of the Vendor Financing Notes to exchange up to a specified principal amount of Vendor Financing Notes for a principal amount of new receivables financing notes.

"**VFZ Issue Date**" means December 18, 2020.

"**VFZ Financing Excess Cash Facility Commitment**" means the aggregate of means the aggregate of (i) €700,000,000 and (ii) any other VFZ Financing Excess Cash Facility Commitments assumed by the VFZ Issuer in accordance with the VFZ Financing Facility Agreement to the extent not cancelled, reduced or assigned by it under the VFZ Financing Facility Agreement.

"**VFZ Financing Facility Agreement Termination Date**" means:

(a) in relation to the VFZ Financing Excess Cash Facility, January 31, 2029 or if earlier, the date of repayment and cancellation in full of the VFZ Financing Excess Cash Facility;

(b) in relation to the VFZ Financing Interest Facility, January 31, 2029 or if earlier, the date of repayment and cancellation in full of the VFZ Financing Interest Facility; and

(c) in relation to the VFZ Financing Issue Date Facility, January 31, 2029 or if earlier, the date of repayment and cancellation in full of the VFZ Financing Issue Date Facility.

"**VFZ Financing Facility Default**" means a VFZ Financing Facility Event of Default or any event or circumstance specified in the VFZ Financing Facility Agreement which would (with the expiry of a grace period or the giving of notice) be a VFZ Financing Facility Event of Default.

"**VFZ Financing Facility Finance Documents**" means the VFZ Financing Facility Agreement, the other documents designated as "Finance Documents" in the VFZ Financing Facility Agreement and any other document designated as a "Finance Document" by the VFZ Issuer and VFZ Facilities Borrower.

"**VFZ Financing Facility Interest Payment Date**" means the days on which interest is payable in euros semi-annually in arrears: April 15 and October 15 of each year, subject to adjustment for non-business days.

"**VFZ Financing Interest Facility Commitment**" means the aggregate of (i) all VFZ Financing Interest Facility Commitments assumed by the VFZ Issuer in accordance with the VFZ Financing Facility Agreement to the extent not cancelled, reduced or assigned by it under the VFZ Financing Facility Agreement and (ii) the principal amount of any VFZ Financing Interest Facility Loan to be advanced from time to time by the VFZ Issuer to the VFZ Facilities Borrower in excess of the aggregate amounts referred to in (i) above in accordance with the terms of the VFZ Financing Facility Agreement.

"**VFZ Financing Facility Loans**" means, collectively, the VFZ Financing Excess Cash Loans, the VFZ Financing Interest Facility Loans and the VFZ Financing Issue Date Facility Loan, and "**VFZ Financing Facility Loan**" means any of them.

"**VFZ Financing Issue Date Facility Commitment**" means the aggregate of (i) €2,333,333.33 on the VFZ Issue Date and (ii) all amounts of VFZ Financing Issue Date Facility Commitment assumed by the VFZ Issuer in accordance with the VFZ Financing Facility Agreement to the extent not cancelled, reduced or assigned by it under the VFZ Financing Facility Agreement.

"**VFZ Group**" means the VFZ Facilities Borrower together with its subsidiaries from time to time.

"**VFZ Transaction Documents**" means the transaction documents entered into in connection with, and which govern, the VFZ Transactions.

"**VFZ Transactions**" means the issuance by the VFZ Issuer of the Vendor Financing Notes and the transactions related thereto, including entry into the VFZ Financing Facility Agreement.

Handset Securitization Facility

In August 2019, VZ FinCo B.V., a subsidiary of Ziggo Bond Company that has been designated under the indentures governing the Existing Notes as an Unrestricted Subsidiary, entered into a handset securitization facility (the "**Handset Securitization Facility**") with a committed amount of €205.0 million relating mobile handset receivables, with an initial drawdown of €181.2 million. The Handset Securitization Facility bears interest at a rate of EURIBOR plus 0.85% for the utilized portion and 0.45% for the unutilized portion. Amortizing repayments of the Handset Securitization Facility will start in 2022 and the Handset Securitization

Facility is due to be repaid in full in 2024. The net proceeds from the initial drawdown of the Handset Securitization Facility, together with existing cash, were used to redeem the remaining €193.1 million of Ziggo Bond Company 7.125% senior notes due 2024.

As of September 30, 2021, there was an aggregate principal amount of €168.9 million outstanding under the Handset Securitization Facility.

Notes

2027 Senior Notes

On September 23, 2016, Ziggo Bond Finance issued $625.0 million (€540.1 million equivalent at the exchange rate as of September 30, 2021) aggregate principal amount of 6.000% senior notes due 2027 (the "**2027 Senior Notes**") pursuant to the 2027 Senior Notes Indenture. As of September 30, 2021, $625.0 million (€540.1 million equivalent at the exchange rate as of September 30, 2021) of 2027 Senior Notes remained outstanding. The 2027 Senior Notes are listed on the Global Exchange Market of Euronext Dublin.

In connection with the Ziggo Group Assumption, on March 8, 2018, Ziggo Bond Finance entered into an accession agreement among Ziggo Bond Company, as acceding issuer, Ziggo Bond Finance, as old issuer of the 2027 Senior Notes (the "**Old 2027 Senior Notes Issuer**") and Deutsche Trustee Company Limited as trustee, whereby Ziggo Bond Company acceded as issuer and assumed the obligations of the Old 2027 Senior Notes Issuer under (i) the indenture dated as of September 23, 2016, between, among others the Old 2027 Senior Notes Ziggo Bond Company and Deutsche Trustee Company Limited as trustee (the "**2027 Senior Notes Indenture**") and (ii) the global notes representing the $625.0 million aggregate principal amount of 2027 Senior Notes issued under the 2027 Senior Notes Indenture.

At any time prior to January 15, 2022, Ziggo Bond Company may redeem all or part of the 2027 Senior Notes by paying a specified "make-whole premium". On or after January 15, 2022, Ziggo Bond Company may redeem all or part of the 2027 Senior Notes at certain redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts, if any, to the applicable redemption date. In addition, at any time prior to January 15, 2020, Ziggo Bond Company may redeem up to 40% of the 2027 Senior Notes (at a redemption price of 106.000% of the principal amount) with the net proceeds from one or more specified equity offerings. If an event treated as a change of control occurs at any time, then Ziggo Bond Company must make an offer to each holder of the 2027 Senior Notes to purchase such holder's 2027 Senior Notes at a purchase price in cash in an amount equal to 101% of their aggregate principal amount, plus accrued and unpaid interest, if any, to the date of the purchase.

The 2027 Senior Notes Indenture contains customary covenants that restrict the ability of Ziggo Bond Company and its restricted subsidiaries to incur more debt, issue, sell or pledge capital stock, impair the security interests or merge with or into another entity.

The 2027 Senior Notes Indenture contains certain customary events of default, including, among others, the non-payment of principal or interest on the 2027 Senior Notes and certain failures to perform or observe other obligations.

A portion of the 2027 Senior Notes was redeemed in connection with the 2030 Senior Secured Additional Notes Offering (as defined below).

2027 Senior Secured Notes

On September 23, 2016, Ziggo Secured Finance issued (i) €775.0 million aggregate principal amount of 4.250% senior secured notes due 2027 (the "**2027 Euro Senior Secured Notes**") and (ii) $2,000.0 million (€1,728.5 million equivalent at the exchange rate as of September 30, 2021) aggregate principal amount of 5.500% senior secured notes due 2027 (the "**2027 Dollar Senior Secured Notes**", and together with the 2027 Euro Senior Secured Notes, the "**2027 Senior Secured Notes**") pursuant to the 2027 Senior Secured Notes Indenture. As of September 30, 2021, €620.0 million aggregate principal amount of 2027 Euro Senior Secured Notes remained outstanding and $1,600.0 million (€1,382.8 million equivalent at the exchange rate as of September 30, 2021) of 2027 Dollar Senior Secured Notes remained outstanding. The 2027 Senior Secured Notes are listed on the Global Exchange Market of Euronext Dublin.

In connection with the Ziggo Group Assumption, on March 8, 2018, Ziggo Secured Finance entered into an accession agreement among Ziggo BV, as acceding issuer, Ziggo Secured Finance, as old issuer of the 2027

Senior Secured Notes (the "**Old 2027 Senior Secured Notes Issuer**") and Deutsche Trustee Company Limited as trustee, whereby Ziggo BV acceded as issuer and assumed the obligations of the Old 2027 Senior Secured Notes Issuer under (i) the indenture dated as of September 23, 2016, between, among others the Old 2027 Senior Secured Notes Issuer and Deutsche Trustee Company Limited as trustee (the "**2027 Senior Secured Notes Indenture**") and (ii) the global notes representing the €775.0 million aggregate principal amount of 2027 Euro Senior Secured Notes and $2,000.0 million aggregate principal amount of 2027 Dollar Senior Secured Notes issued under the 2027 Senior Secured Notes Indenture. The 2027 Senior Secured Notes are senior secured obligations of Ziggo BV and are guaranteed on a senior secured basis by certain of its subsidiaries who also guarantee the Existing Credit Facility.

At any time prior to January 15, 2022, Ziggo BV may redeem all or part of the 2027 Senior Secured Notes by paying a specified "make-whole premium". In addition, at any time prior to January 15, 2022, during each 12 month period, Ziggo BV may redeem up to 10% of the principal amount of the 2027 Senior Secured Notes at a redemption price equal to 103% of the principal amount thereof plus accrued and unpaid interest to (but excluding) the date of redemption. On or after January 15, 2022, Ziggo BV may redeem all or part of the 2027 Senior Secured Notes at certain redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts, if any, to the applicable redemption date. In addition, at any time prior to January 15, 2020, Ziggo BV may redeem up to 40% of the 2027 Senior Secured Notes (at a redemption price of 104.250% of the principal amount of the 2027 Senior Secured Euro Notes and/or 105.500% of the principal amount of the 2027 Senior Secured Dollar Notes, as applicable) with the net proceeds from one or more specified equity offerings. If an event treated as a change of control occurs at any time, then Ziggo BV must make an offer to each holder of the 2027 Senior Secured Notes to purchase such holder's 2027 Senior Secured Notes at a purchase price in cash in an amount equal to 101% of their aggregate principal amount, plus accrued and unpaid interest, if any, to the date of the purchase.

The 2027 Senior Secured Notes Indenture contains customary covenants that restrict the ability of Ziggo BV and its restricted subsidiaries to incur more debt, issue, sell or pledge capital stock, impair the security interests or merge with or into another entity.

The 2027 Senior Secured Notes Indenture contains certain customary events of default, including, among others, the non-payment of principal or interest on the 2027 Senior Secured Senior Notes and certain failures to perform or observe other obligations.

A portion of the 2027 Senior Secured Notes was redeemed in connection with the 2030 Senior Secured Additional Notes Offering (as defined below). The remaining portion of the outstanding 2027 Senior Secured Notes is expected to be redeemed with the proceeds of this Offering.

2030 Senior Secured Notes

On October 28, 2019, Ziggo BV issued (i) €425.0 million aggregate principal amount of 2.875% senior secured notes due 2030 (the "**2030 Senior Secured Original Euro Notes**") and (ii) $500.0 million (€432.1 million equivalent at the exchange rate as of September 30, 2021) aggregate principal amount of 4.875% senior secured notes due 2030 (the "**2030 Senior Secured Original Dollar Notes**", and together with the 2030 Senior Secured Original Euro Notes, the "**2030 Senior Secured Original Notes**") pursuant to the 2030 Senior Secured Notes Indenture. The 2030 Senior Secured Notes are listed on the Global Exchange Market of Euronext Dublin.

Pursuant to private placements (the "**2030 Senior Secured Additional Notes Offering**"), Ziggo BV placed an additional (i) $200.0 million aggregate principal amount of 4.875% senior secured notes due 2030, (ii) $91.0 million aggregate principal amount of 4.875% senior secured notes due 2030 on November 30, 2020 and (iii) $200.0 million aggregate principal amount of 4.875% senior secured notes due 2030 on March 1, 2021 (cumulatively, the "**2030 Senior Secured Additional Dollar Notes**") on substantially similar terms to the 2030 Senior Secured Original Notes). In connection with the private placement under (i) above, Ziggo BV also placed an additional €77.5 million aggregate principal amount of 2.875% senior secured notes due 2030 on January 31, 2020 (the "**2030 Senior Secured Additional Euro Notes**" and together with the 2030 Senior Secured Additional Dollar Notes, the "**2030 Senior Secured Additional Notes**").

As of September 30, 2021, €502.5 million aggregate principal amount of 2030 Senior Secured Euro Notes are outstanding and $991.0 million (€856.5 million equivalent at the exchange rate as of September 30, 2021) of the 2030 Senior Secured Dollar Notes are outstanding.

The 2030 Senior Secured Notes will mature on January 15, 2030.

At any time prior to October 15, 2024, Ziggo BV may redeem all or part of the 2030 Senior Secured Original Notes by paying a specified "make-whole premium". In addition, at any time prior to October 15, 2024, during each 12 month period, Ziggo BV may redeem up to 10% of the principal amount of the 2030 Senior Secured Original Notes at a redemption price equal to 103.0% of the principal amount thereof plus accrued and unpaid interest to (but excluding) the date of redemption. On or after October 15, 2024, Ziggo BV may redeem all or part of the 2030 Senior Secured Original Notes at certain specified redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts, if any, to the applicable redemption date. In addition, at any time prior to October 15, 2024, Ziggo BV may redeem up to 40% of the 2030 Senior Secured Notes (at a redemption price of 102.875% of the principal amount of the 2030 Senior Secured Original Euro Notes (including the 2030 Senior Secured Additional Euro Notes) and/or 104.875% of the principal amount of the 2030 Senior Secured Original Dollar Notes (including the 2030 Senior Secured Additional Dollar Notes), as applicable) with the net proceeds from one or more specified equity offerings. If an event treated as a change of control occurs at any time, then Ziggo BV must make an offer to each holder of the 2030 Senior Secured Original Notes to purchase such holder's 2030 Senior Secured Original Notes at a purchase price in cash in an amount equal to 101% of their aggregate principal amount, plus accrued and unpaid interest, if any, to the date of the purchase.

The 2030 Senior Secured Notes are senior secured obligations of Ziggo BV and are guaranteed on a senior secured basis by certain of its subsidiaries who also guarantee the Existing Credit Facility.

The 2030 Senior Secured Notes Indenture contains customary covenants that restrict the ability of Ziggo BV and its restricted subsidiaries to incur more debt, issue, sell or pledge capital stock, impair the security interests or merge with or into another entity.

The 2030 Senior Secured Notes Indenture contains certain customary events of default, including, among others, the non-payment of principal or interest on the 2030 Senior Secured Notes and certain failures to perform or observe other obligations.

2030 Senior Notes

On February 5, 2020, Ziggo Bond Company issued $500.0 million aggregate principal amount of 5.125% senior secured notes due 2030 (the **"2030 Senior Dollar Notes**") and €900.0 million aggregate principal amount of 3.375% senior secured notes due 2030 (the "**2030 Senior Euro Notes**" and together with the 2030 Senior Dollar Notes, the "**2030 Senior Notes**"), the net proceeds of which were used, among other things, to (i) finance the redemption in full of the outstanding senior notes due 2025 and (ii) to pay fees and expenses related to the offering . As of September 30, 2021, €900.0 million aggregate principal amount of 2030 Senior Euro Notes remained outstanding and $500.0 million (€432.1 million equivalent at the exchange rate as of September 30, 2021) of the 2030 Senior Dollar Notes remained outstanding.

The 2030 Senior Notes will mature on February 28, 2030.

At any time prior to February 15, 2025, Ziggo Bond Company may redeem some or all of the 2030 Senior Dollar Notes and/or the 2030 Senior Euro Notes at a price equal to 100% of the principal amount plus a "make whole" premium plus accrued and unpaid interest and any additional amounts. In addition, at any time prior to February 15, 2025, Ziggo Bond Company may redeem up to 40% of the 2030 Senior Dollar Notes and/or up to 40% of the 2030 Senior Euro Notes (at a redemption price of 103.375% of the principal amount of the 2030 Senior Euro Notes and/or 105.125% of the principal amount of the 2030 Senior Dollar Notes, as applicable) with the net proceeds from one or more specified equity offerings. On or after February 15, 2025, Ziggo Bond Company may redeem all or part of the 2030 Senior Dollar Notes and/or the 2030 Senior Euro Notes at certain specified redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts, if any, to the applicable redemption date. If an event treated as change of control occurs at any time, then Ziggo Bond Company must make an offer to each holder of the 2030 Senior Notes to purchase such holder's 2030 Senior Notes at a purchase price in cash in an amount equal to 101% of their aggregate principal amount, plus accrued and unpaid interest and additional amounts, if any, to the date of the purchase.

The 2030 Senior Notes are senior obligations of Ziggo Bond Company.

The 2030 Senior Notes Indenture contains customary covenants that restrict the ability of Ziggo Bond Company and its restricted subsidiaries to incur more debt, issue, sell or pledge capital stock, impair the security interests or merge with or into another entity.

The 2030 Senior Notes Indenture contains certain customary events of default, including, among others, the non-payment of principal or interest on the 2030 Senior Notes and certain failures to perform or observe other obligations.

Intercreditor Agreements

Group Priority Agreement

A priority agreement originally dated September 12, 2006 (and as amended and restated on October 6, 2006, November 17, 2006, March 28, 2013 and November 14, 2014) has been entered into by, among others, ABC B.V., certain other members of the Bank Group (together with ABC B.V. and any other entity which accedes to the priority agreement as a debtor the "**Debtors**") and certain other parties including the trustee (the "**Senior Secured Notes Trustee**") of the existing senior secured notes issued or assumed by Ziggo BV (the "**Senior Secured Notes**"), the lenders under the Original Credit Facility, the senior agent under the Original Credit Facility (the "**Senior Agent**"), ING Bank N.V. as security agent (the "**Security Agent**"), and certain counterparties (the "**Hedge Counterparties**") to hedging arrangements (the "**Group Priority Agreement**").

"***Original Credit Facility***" means the senior facilities agreement dated January 27, 2014, which was made available by certain lenders to Ziggo BV, among others, (and which was refinanced in full on or about the time of the Ziggo Group Assumption).

General

The Group Priority Agreement sets out, among other things, the relative ranking of certain debt of the Debtors, when payments can be made in respect of certain debt of the Debtors, when enforcement action can be taken in respect of that debt, the terms pursuant to which certain of that debt will be subordinated upon the occurrence of certain insolvency events and turnover provisions.

The following description is a summary of certain provisions, among others, that are contained in the Group Priority Agreement. It does not restate the Group Priority Agreement in its entirety. As such, you are urged to read the Group Priority Agreement.

Pari Passu Debt

The Group Priority Agreement includes provisions for any debt that may be incurred in the future by a member of the Bank Group which will rank equally with the Original Credit Facility, the Senior Secured Notes and the Hedging Liabilities (as defined under the caption "*—Ranking and Priority*" below) (the "**Pari Passu Debt**"). The incurrence of Pari Passu Debt will be subject to compliance with the Existing Credit Facility, Original Credit Facility, Senior Secured Notes finance documents, the Existing Credit Facility, and any other *pari passu* debt documents that already exist at that time ("**Pari Passu Debt Documents**"). A creditor of Pari Passu Debt shall be referred to in this section as a "**Pari Passu Creditor**". The Existing Credit Facility liabilities have been designated as Pari Passu Debt, and the relevant lenders have acceded as Pari Passu Creditors and their agent has acceded as a Pari Passu Representative (as defined below).

The Issuer will accede to the Group Priority Agreement as a Pari Passu Creditor (in its capacity as a Lender under the Existing Credit Facility) and each Finco Loan will be designated as Pari Passu Debt.

Senior Secured Notes

The Group Priority Agreement includes provisions relating to any future senior secured notes that may be issued by a member of the Bank Group, subject to compliance with the Existing Credit Facility, the Senior Secured Notes finance documents and the Pari Passu Debt Documents.

Senior Unsecured Notes

Furthermore, the Group Priority Agreement includes provisions relating to any senior unsecured notes (together the "**Senior Unsecured Notes**") that may be issued by any holding company of ABC B.V. that is not a member of the Bank Group (a "**Senior Unsecured Notes Issuer**") (subject to compliance with the Senior Secured Notes finance documents, the Original Credit Facility, the Existing Credit Facility and any other Pari Passu Debt Documents). Such provisions, among other things, provide for customary restrictions and limitations with respect to restrictions on payment, payment blockages, standstills on enforcement and the filing of claims. Any loan of the proceeds of an issuance of Senior Unsecured Notes from a Senior Unsecured Notes Issuer to ABC B.V. shall be referred to in this section as a "**Proceeds Loan**". Please refer to the Group Priority Agreement for a more detailed explanation of these and other provisions related to any Senior Unsecured Notes that may be issued as well as other provisions defining the rights and obligations of the holders of the Senior Unsecured Notes.

Ranking and Priority

Priority of Debts

The Group Priority Agreement provides that the liabilities owed by the Debtors to the creditors under the Original Credit Facility, certain hedging agreements, the Senior Secured Notes, the Pari Passu Debt Documents and the Senior Unsecured Notes (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:

- first, the liabilities of the lenders, issuing banks and ancillary lenders under the Original Credit Facility (each a "**Senior Lender**" and such liabilities the "**Senior Lender Liabilities**"), amounts owing to the agent and arrangers in relation to the Senior Lender Liabilities (the "**Senior Agent Liabilities**"), the liabilities owed in respect of the Senior Secured Notes (the "**Senior Secured Notes Liabilities**"), amounts owing to the trustee of any Senior Secured Notes (the "**Senior Secured Notes Trustee Amounts**"), the liabilities owed to the Hedge Counterparties in relation to certain hedging (the "**Hedging Liabilities**"), liabilities owing to the Pari Passu Creditors (the "**Pari Passu Liabilities**"), amounts owing to representatives of the Pari Passu Liabilities (the "**Pari Passu Representative Amounts**"), certain costs and expenses and other amounts owed to the trustee of any Senior Unsecured Notes ("**Senior Unsecured Notes Trustee Amounts**"), *pari passu* between themselves and without any preference between them;
- second, the liabilities owed in respect of the Senior Unsecured Notes and liabilities owed to any Senior Unsecured Notes Issuer under a Proceeds Loan ("**Senior Unsecured Notes Liabilities**") *pari passu* between themselves and without any preference between them; and
- third, the amounts owed by one member of the Bank Group to another member of the Bank Group, and certain other subordinated liabilities, *pari passu* between themselves and without any preference between them.

Priority of Security

The security shall rank and secure the following liabilities (only to the extent that such security is expressed to secure the relevant liabilities) in the following order: the Senior Lender Liabilities, the Senior Agent Liabilities, the Hedging Liabilities, the Senior Secured Notes Liabilities, the Senior Secured Notes Trustee Amounts, the Pari Passu Liabilities, the Pari Passu Representative Amounts and certain other liabilities to the relevant agents and trustees, *pari passu* and without any preference between them.

Senior Unsecured Notes Enforcement Action

Until the date the Senior Lender Liabilities, the Hedging Liabilities, the Senior Secured Notes Liabilities and the Pari Passu Liabilities have been discharged (the "**Senior Secured Discharge Date**") the holders of the Senior Unsecured Notes and/or the trustee of any Senior Unsecured Notes may not take any Enforcement Action (as defined below), other than as expressly permitted by the Group Priority Agreement.

Restriction on Enforcement: Senior Lenders and Senior Secured Note Creditors and Pari Passu Creditors

The Group Priority Agreement provides that no Senior Lender, Pari Passu Creditor or Senior Secured Notes creditor may take Enforcement Action in relation to the enforcement of transaction security without the prior written consent of an Instructing Group (as defined below).

An "***Instructing Group***" means those creditors under the Original Credit Facility, the Senior Secured Notes and the Pari Passu Debt Documents and those Hedge Counterparties whose senior secured credit participations at any time aggregate more than 50% of the total senior secured credit participations at that time.

Restrictions Relating to Senior Unsecured Notes

Restriction on Payment and Dealings

The Group Priority Agreement provides that, until the Senior Secured Discharge Date, except with the prior consent of the Senior Agent, the Pari Passu Debt Representative and the Senior Secured Notes Trustee, no Debtor shall (and ABC B.V. shall ensure that no other member of the Bank Group will):

(i) 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 Senior Unsecured Notes Liabilities in cash or in kind or apply any such money or property in or towards discharge of any Senior Unsecured Notes Liabilities

except as permitted by the provisions set out below under the captions "*—Permitted Senior Unsecured Note Payments*", "*—Permitted Senior Unsecured Notes Guarantee and Proceeds Loan Enforcement*", and the fourth paragraph under the caption "*—Effect of Insolvency Event; Filing of Claims*" or by a refinancing of the Senior Unsecured Notes as permitted by the Group Priority Agreement;

(ii) exercise any set-off against any Senior Unsecured Notes Liabilities, except as permitted by the provisions set out in the caption "*—Permitted Senior Unsecured Note Payments*" below, the provisions set out in the caption "*—Restrictions on Senior Unsecured Notes Enforcement*" below or the fourth paragraph under the caption "*—Effect of Insolvency Event; Filing of Claims*" below; or

(iii) create or permit to subsist any security over any assets of any member of the Bank Group or give any guarantee (and the Senior Unsecured Notes Trustee may not, and no holder of Senior Unsecured Notes may, accept the benefit of any such security or guarantee) from any member of the Bank Group for, or in respect of, any Senior Unsecured Notes Liabilities other than guarantees from those entities that are guarantors under the Original Credit Facility, the Senior Secured Notes and the Pari Passu Debt (the "**Senior Unsecured Notes Guarantees**") which are subject to payment blockage, subordination and turnover provisions substantially similar to those in the Group Priority Agreement.

Permitted Senior Unsecured Note Payments

Prior to the Senior Secured Discharge Date, the Debtors may make payments to the Senior Unsecured Notes creditors in respect of the Senior Unsecured Notes Liabilities then due in accordance with the indenture in respect of the Senior Unsecured Notes (the "**Senior Unsecured Notes Indenture**") (such payments, collectively, "**Permitted Senior Unsecured Note Payments**"):

(i) if:

(A) the payment is of:

(I) any of the principal amount of the Senior Unsecured Notes Liabilities which is permitted to be paid by the Original Credit Facility and is not prohibited from being paid by the indenture in respect of the Senior Secured Notes (the "**Senior Secured Notes Indenture**") or the Pari Passu Debt Documents pursuant to which any Pari Passu Debt is outstanding; or

(II) any other amount which is not an amount of principal or capitalised interest;

(B) no Senior Unsecured Notes payment stop notice is outstanding; and

(C) no payment default under the Original Credit Facility or the Senior Secured Notes or the Pari Passu Debt Documents (excluding a payment default under those documents not constituting principal, interest or fees and not exceeding €250,000) ("**Senior Secured Payment Default**") has occurred and is continuing;

(ii) if those lenders under the Original Credit Facility and those Hedge Counterparties whose senior credit participations at any time aggregate more than 66 2/3 of the total senior credit participations at that time (the "**Majority Senior Creditors**"), the Senior Secured Notes Trustee and the Pari Passu Debt Representative give prior consent to that payment being made;

(iii) if the payment is of certain amounts due to the Senior Unsecured Notes Trustee Amounts;

(iv) certain defined permitted administrative costs and note security costs payable by the Senior Unsecured Notes Issuer;

(v) costs, commissions, taxes, consent fees and expenses incurred in respect of (or reasonably incidental to) the Senior Unsecured Notes Indenture (including in relation to any reporting or listing requirements under the Senior Unsecured Notes Indenture);

(vi) of any other amount not exceeding €100,000 (or its equivalent in other currencies) in aggregate in any twelve month period;

(vii) costs, commissions, taxes, premiums and any expenses incurred in respect of (or reasonably incidental to) any refinancing of the Senior Unsecured Notes in compliance with the Group Priority Agreement and the Original Credit Facility; or

(viii) the principal amount of the Senior Unsecured Notes Liabilities on or after the final maturity date of the Senior Unsecured Notes Liabilities (provided that, such maturity date is as contained in the relevant Senior Unsecured Notes finance documents as originally entered into).

On or after the Senior Secured Discharge Date, the Debtors may make payments to the Senior Unsecured Notes creditors in respect of the Senior Unsecured Notes Liabilities in accordance with the Senior Unsecured Notes finance documents.

Payment Blockage Provisions

Until the Senior Secured Discharge Date, except with the prior consent of the Senior Agent, the consent of the Senior Secured Notes Trustee and the consent of the representative of the Pari Passu Creditors (the "**Pari Passu Debt Representative**"), and subject to the provisions set out under the caption "*—Effect of Insolvency Event; Filing of Claims*" below, ABC B.V. shall not make (and shall procure that its subsidiaries shall not), and neither the Senior Unsecured Notes Trustee nor the holder of Senior Unsecured Notes may receive from ABC B.V. or any of its subsidiaries, any Permitted Senior Unsecured Note Payment (other than certain amounts due to the Senior Unsecured Notes Trustee for its own account) if:

- a Senior Secured Payment Default is continuing; or
- an event of default under the Original Credit Facility or the Senior Secured Notes Indenture or a Pari Passu Debt Document (a "**Senior Secured Event of Default**") (other than a Senior Secured Payment Default) is continuing, from the date of receipt by the Senior Unsecured Notes Trustee of a stop notice from the Senior Agent or the Senior Secured Notes Trustee or the Pari Passu Debt Representative (as the case may be) specifying the event or circumstance in relation to that Senior Secured Event of Default to ABC B.V., the Security Agent and the Senior Unsecured Notes Trustee until the earliest of:
- the date falling 179 days after receipt by the Senior Unsecured Notes Trustee of that payment stop notice;
- in relation to payments of Senior Unsecured Notes Liabilities, if a Senior Unsecured Notes standstill period is in effect at any time after delivery of that payment stop notice, the date on which that standstill period expires;
- the date on which the relevant Senior Secured Event of Default has been remedied or waived in accordance with the Original Credit Facility or the Senior Secured Notes Indenture or the Pari Passu Debt Documents (as applicable);
- the date on which the Senior Agent or the Senior Secured Notes Trustee or the Pari Passu Debt Representative (as applicable) delivers a notice to ABC B.V., the Security Agent and the Senior Unsecured Notes Trustee cancelling the relevant payment stop notice;
- the Senior Secured Discharge Date; and
- the date on which the Security Agent or the Senior Unsecured Notes Trustee takes Enforcement Action permitted under the Group Priority Agreement against a Debtor.

Unless the Senior Unsecured Notes Trustee waives this requirement, (i) a new Senior Unsecured Notes payment stop notice may not be delivered unless and until 360 days have elapsed since the delivery of the immediately prior Senior Unsecured Notes payment stop notice; and (ii) no Senior Unsecured Notes 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, the Senior Secured Notes Trustee and the Pari Passu Debt Representative (as applicable) received notice of that Senior Secured Event of Default.

The Senior Agent, the Pari Passu Debt Representative and the Senior Secured Notes Trustee may only serve one Senior Unsecured Notes payment stop notice with respect to the same event or set of circumstances. Subject to the immediately preceding paragraph, this shall not affect the right of the Senior Agent, the Pari Passu Debt Representative or the Senior Secured Notes Trustee to issue a Senior Unsecured Notes payment stop notice in respect of any other event or set of circumstances. No Senior Unsecured Notes payment stop notice may be served by the Senior Agent, the Pari Passu Debt Representative or the Senior Secured Notes Trustee in respect of a Senior Secured Event of Default which had been notified to the Senior Agent, the Pari Passu Debt Representative or the Senior Secured Notes Trustee at the time at which an earlier Senior Unsecured Notes payment stop notice was issued.

Any failure to make a payment due under a Senior Unsecured Notes Indenture as a result of the issue of a Senior Unsecured Notes payment stop notice or the occurrence of a Senior Secured Payment Default shall not prevent (i) the occurrence of an event of default (however defined in the Senior Unsecured Notes Indenture) as a consequence of that failure to make a payment in relation to the relevant Senior Unsecured Notes finance

documents; or (ii) the issue of a Senior Unsecured Notes enforcement notice on behalf of the Senior Unsecured Notes creditors.

Payment Obligations and Capitalization of Interest Continue

No Debtor shall be released from the liability to make any payment (including of default interest, which shall continue to accrue) under any Senior Unsecured Notes finance document (including the Senior Unsecured Notes Indenture) by the operation of the provisions set out under each section above under the caption "*—Restrictions relating to Senior Unsecured Notes*" even if its obligation to make such payment is restricted at any time by the terms of any of those provisions.

The accrual and capitalization of interest (if any) in accordance with the Senior Unsecured Note finance documents shall continue notwithstanding the issue of a Senior Unsecured Notes payment stop notice.

Restrictions on Amendments and Waivers

Subject to the following paragraph, the Group Priority Agreement provides that the Senior Unsecured Notes creditors may amend or waive the terms of the Senior Unsecured Notes finance documents (other than the Group Priority Agreement or any security document) in accordance with their terms at any time.

Prior to the Senior Secured Discharge Date, the Senior Unsecured Notes Trustee may not amend or waive the terms of the Senior Unsecured Notes where to do so would result in the Senior Unsecured Notes Finance Documents not being in compliance with the terms of the Original Credit Facility:

(i) without the consent of the Majority Senior Creditors;

(ii) (where to do so would not be in compliance with the Pari Passu Debt Documents) without the consent of the Pari Passu Debt Representative; and

(iii) (where to do so would not be in compliance with the Senior Secured Notes) without the consent of the Senior Secured Notes Trustee.

Restrictions on Senior Unsecured Notes Enforcement

Until the Senior Secured Discharge Date, except with the prior consent of or as required by an Instructing Group, neither the Senior Unsecured Notes Trustee nor any holders of Senior Unsecured Notes shall take or require the taking of any Enforcement Action in relation to:

(i) the Senior Unsecured Notes Guarantees; and/or

(ii) any Proceeds Loan, except as permitted under the provisions set out under the caption "*—Permitted Senior Unsecured Notes Guarantee and Proceeds Loan Enforcement*" below, provided however, that no such action required by the Security Agent need be taken except to the extent the Security Agent otherwise is entitled under the Group Priority Agreement to direct such action.

"**Enforcement Action**" is defined as:

- in relation to any liabilities:
  - 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 holder of Senior Secured Notes, a holder of Pari Passu Debt or a holder of Senior Unsecured Notes to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the debt documents);
  - the making of any declaration that any liabilities are payable on demand;
  - the making of a demand in relation to a liability that is payable on demand;
  - the making of any demand against any member of the Bank Group in relation to any guarantee liabilities of that member of the Bank Group;
  - the exercise of any right to require any member of the Bank Group to acquire any liability (including exercising any put or call option against any member of the Bank Group for the redemption or purchase of any liability but 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 Original Credit Facility, Senior Secured Notes finance documents, Senior Unsecured Notes finance documents or Pari Passu Debt Documents).

- the exercise of any right of set-off, account combination or payment netting against any member of the Bank Group in respect of any liabilities other than the exercise of any such right:
- as close-out netting by a Hedge Counterparty or by a hedging ancillary lender;
- as payment netting by a Hedge Counterparty or by a hedging ancillary lender;
- as inter-hedging agreement netting by a Hedge Counterparty;
- as inter-hedging ancillary document netting by a hedging ancillary lender (the rights described in this and the preceding three bullet points of this paragraph, to be referred to as "**Permitted Netting**");
- which is otherwise expressly permitted under the Original Credit Facility, the Pari Passu Debt Documents, the Senior Secured Notes finance documents or the Senior Unsecured Notes finance documents to the extent that the exercise of that right gives effect to a permitted payment under the Group Priority Agreement;
- the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Bank Group to recover any liabilities;
- the premature termination or close-out of any hedging transaction under any hedging agreement, save to the extent permitted by the Group Priority Agreement;
- the taking of any steps to enforce or require the enforcement of any security (including the crystallization of any floating charge forming part of the security);
- the entering into of any composition, compromise, assignment or similar arrangement with any member of the Bank Group which owes any liabilities, or has given any security, guarantee or indemnity or other assurance against loss in respect of the liabilities (other than any actions permitted under the Group Priority Agreement or any debt buy-backs pursuant to open market debt repurchases, tender offers or exchange offers not undertaken as part of an announced restructuring or turnaround plan or while a default was outstanding under the relevant finance documents); or
- the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to the winding up, dissolution, administration or reorganization of any member of the Bank Group 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 member of the Bank Group's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Bank Group, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

- the taking of any action falling within the seventh paragraph of the first bullet point above or the bullet point immediately 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
- a Primary Creditor, ancillary lender, Hedge Counterparty, issuing bank or the Senior Unsecured Note Trustee 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; (C) requesting judicial interpretation of any provision of any debt document to which it is party with no claim for damages;
- bringing legal proceedings against any person in connection with any securities violation, securities or listing relations or common law fraud or to restrain any actual or putative breach of the Senior Unsecured Note finance documents or the Senior Secured Finance Documents or for specific performance with no claims for damages; or
- allegation of material misstatements or omissions made in connection with the offering materials relating to the Senior Secured Notes or the Senior Unsecured Notes or in reports furnished to any of the noteholders or trustees or any exchange on which the notes are listed pursuant to information and reporting requirements under any of the notes finance documents (as applicable).

Permitted Senior Unsecured Notes Guarantee and Proceeds Loan Enforcement

The restrictions set out in the caption "*—Restrictions on Senior Unsecured Notes Enforcement*" above will not apply in respect of the Senior Unsecured Notes Guarantee liabilities or any Proceeds Loan, if:

(i) an event of default (however defined in the Senior Unsecured Notes Indenture) (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 Notes event of default) (the "**Relevant Senior Unsecured Note Default**") is continuing;

(ii) the Senior Agent has received a notice of the Relevant Senior Unsecured Note Default specifying the event or circumstance in relation to the Relevant Senior Unsecured Note Default from the Senior Unsecured Note Trustee;

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

(iv) the Relevant Senior Unsecured Note Default is continuing at the end of the relevant Senior Unsecured Note Standstill Period.

Additionally, the restrictions set out in the caption "*—Restrictions on Senior Unsecured Notes Enforcement*" above will not apply in respect of the Senior Unsecured Notes Guarantee liabilities or any Proceeds Loan, if an Insolvency Event (other than as a result of any action taken by any Senior Unsecured Notes finance party) has occurred with respect to (i) a Senior Unsecured Notes Guarantor, in which case, Enforcement Action may be taken against the Senior Unsecured Notes Guarantor subject to that Insolvency Event (only), or (ii) a Senior Unsecured Notes Guarantor whose earnings before interest, tax, depreciation and amortisation (calculated on an unconsolidated basis but otherwise on the same basis as consolidated EBITDA) represent 10% or more of consolidated EBITDA or whose gross assets (excluding intra-group items) represents 10% or more of the gross assets of the Bank Group, in which case a Senior Unsecured Notes creditor may take Enforcement Action against any member of the Bank Group.

Promptly upon becoming aware of an Event of Default (as defined in the Senior Unsecured Notes Indenture) (a "**Senior Unsecured Note Default**"), the Senior Unsecured Notes Trustee may by notice (a "**Senior Unsecured Note Enforcement Notice**") in writing notify the Senior Agent, the Pari Passu Debt Representative and the Senior Secured Notes Trustee of the existence of such Senior Unsecured Note Default.

Senior Unsecured Note Standstill Period

In relation to a relevant Senior Unsecured Note Default, a "**Senior Unsecured Note Standstill Period**" shall mean the period beginning on the date (the "**Senior Unsecured Note Standstill Start Date**") the Senior Agent, the Senior Secured Notes Trustee and the Pari Passu Debt Representative receive a Senior Unsecured Note Enforcement Notice from the Senior Unsecured Notes Trustee in respect of a Senior Unsecured Note Default and ending on the earlier to occur of:

(i) the date falling 179 days after the Senior Unsecured Note Standstill Start Date (the "**Senior Unsecured Note Standstill Period**");

(ii) the date the creditors under the Original Credit Facility and Senior Secured Notes and Pari Passu Debt Documents and the Hedge Counterparties (together the "**Senior Secured Creditors**") take any Enforcement Action in relation to a particular guarantor of the Senior Unsecured Notes (a "**Senior Unsecured Note Guarantor**"), provided however, that:

  (A) if a Senior Unsecured Note Standstill Period ends pursuant to this paragraph, the holders of the Senior Unsecured Notes and Senior Unsecured Notes Trustee may only take the same Enforcement Action in relation to the Senior Unsecured Note Guarantor as the Enforcement Action taken by the Senior Secured Creditors against such Senior Unsecured Note Guarantor and not against any other member of the Bank Group; and

  (B) Enforcement Action for the purpose of this paragraph shall not include action taken to preserve or protect any security as opposed to realise it;

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

(iv) the date on which the Senior Agent, Senior Secured Notes Trustee and Pari Passu Debt Representative (to the extent prior to the relevant discharge date) give their consent to the termination of the relevant Senior Unsecured Note Standstill Period; and

(v) a failure to pay the principal amount outstanding on the Senior Unsecured Notes at the final stated maturity of the Senior Unsecured Notes.

Subsequent Senior Unsecured Note Defaults

The Senior Unsecured Note finance parties and the Senior Unsecured Notes Issuer, as applicable, may take Enforcement Action under the provisions set out in the caption "*—Permitted Senior Unsecured Notes Guarantee and Proceeds Loan Enforcement*" above in relation to a Senior Unsecured Note Default even if, at the end of any relevant Senior Unsecured Note Standstill Period or at any later time, a further Senior Unsecured Note Standstill Period has begun as a result of any other Senior Unsecured Note Default.

Effect of Insolvency Event; Filing of Claims

The Group Priority Agreement provides that, after the occurrence of an Insolvency Event in relation to any member of the Bank Group, any party entitled to receive a distribution out of the assets of that member of the Bank 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 member of the Bank Group to pay that distribution to the Security Agent until the liabilities owing to the secured parties have been paid in full. In this respect, the Security Agent shall apply distributions paid to it in accordance with the provisions set out under the caption "*—Application of Proceeds*" below.

Generally, to the extent that any member of Bank Group's liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that member of the Bank Group, 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 the provisions set out in the caption "*—Application of Proceeds*" below. Certain exceptions apply to this obligation including Permitted Netting (as defined under the caption "*—Restrictions on Senior Unsecured Notes Enforcement*").

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, the liabilities will not be reduced by that distribution until and except to the extent that the realization proceeds are actually applied towards the liabilities.

After the occurrence of an Insolvency Event in relation to any member of Bank Group, each creditor irrevocably authorises the Security Agent, on its behalf, to:

(i) take any Enforcement Action (in accordance with the terms of the Group Priority Agreement) against that member of the Bank Group;

(ii) demand, sue, prove and give receipt for any or all of that member of Bank Group's liabilities;

(iii) collect and receive all distributions on, or on account of, any or all of that member of Bank Group's liabilities; and

(iv) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover that member of the Bank Group's liabilities.

Each creditor will (i) do all things that the Security Agent reasonably requests in order to give effect to the matters disclosed under this section and (ii) if the Security Agent is not entitled to take any of the actions contemplated by this section or if the Security Agent requests that a creditor take that action, undertake that action itself in accordance with the instructions of the Security Agent or grant a power of attorney to the Security Agent (on such terms as the Security Agent may reasonably require, although no trustee shall be under any obligation to grant such powers of attorney) to enable the Security Agent to take such action.

Turnover

Subject to certain exceptions, the Group Priority Agreement provides that if any creditor receives or recovers from any member of the Bank Group:

(i) any payment or distribution of, or on account of or in relation to, any of the liabilities which is not either (x) a payment permitted under the Group Priority Agreement or (y) made in accordance with the provisions set out below under the caption "*—Application of Proceeds*";

(ii) any amount by way of set-off in respect of any of the liabilities owed to it which does not give effect to a payment permitted under the Group Priority Agreement;

(iii) any amount:

(A) on account of, or in relation to, any of the liabilities:

(I) after the occurrence of an acceleration event or the enforcement of any security; or

(II) as a result of any other litigation or proceedings against a member of the Bank Group (other than after the occurrence of an Insolvency Event in respect of that member of the Bank Group); or

(B) by way of set-off in respect of any of the liabilities owed to it after the occurrence of an acceleration event or the enforcement of any security,

other than, in each case, any amount received or recovered in accordance with the provisions set out below under the caption "*—Application of Proceeds*";

(iv) the proceeds of any enforcement of any security except in accordance with the provisions set out below under the caption "—Application of Proceeds"; or

(v) 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 member of the Bank Group which is not in accordance with the provisions set out below under the caption "—Application of Proceeds" and which is made as a result of, or after, the occurrence of an insolvency event in respect of that member of the Bank Group,

that creditor will: (i) in relation to receipts and recoveries not received or recovered by way of set-off (x) 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 the Group Priority Agreement and (y) 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 the Group Priority 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 the Group Priority Agreement.

Enforcement of Security

Enforcement Instructions

The Security Agent may refrain from enforcing the security unless instructed otherwise by the Instructing Group.

Subject to the security having become enforceable in accordance with its terms the Instructing Group may give, or refrain from giving, instructions to the Security Agent to enforce, or refrain from enforcing, the security as they see fit.

No secured party shall have any independent power to enforce, or to have recourse to enforce, any security or to exercise any rights or powers arising under the security documents except through the Security Agent.

Manner of Enforcement

If the security is being enforced as set forth above under the caption "*—Enforcement Instructions*", the Security Agent shall enforce the security in such manner (including, without limitation, the selection of any administrator of any Debtor to be appointed by the Security Agent) as the Instructing Group shall instruct or, in the absence of any such instructions, as the Security Agent sees fit.

Exercise of Voting Rights

Each creditor agrees 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 member of the Bank Group as instructed by the Security Agent. The Security Agent shall give instructions for the purposes of this paragraph as directed by an Instructing Group; it being understood that, absent such instructions, the Security Agent may elect to take no action.

Waiver of Rights

To the extent permitted under applicable law and subject to certain provisions of the Group Priority Agreement, each of the secured parties and the Debtors waives all rights it may otherwise have to require that the 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 security or of any other security interest, which is capable of being applied in or towards discharge of any of the secured obligations, is so applied.

Proceeds of Disposals

Distressed Disposals—General

A "***Distressed Disposal***" is a disposal of an asset or shares of a member of the Bank Group which is (a) being effected at the request of an Instructing Group in circumstances where the security has become enforceable, (b) being effected by enforcement of the security or (c) being disposed of by a Debtor to a person or persons which are not a member of the Bank Group subsequent to an acceleration event or the enforcement of any security.

If a Distressed Disposal of any asset is being effected, the Security Agent is irrevocably authorised (at the cost of the relevant Debtor or ABC B.V. and without any consent, sanction, authority or further confirmation from any creditor or Debtor):

(i) to release the security or any other claim over that asset and execute and deliver or enter into any release of that 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;

(ii) 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 its borrowing liabilities, its guarantee liabilities and its other liabilities;

  (B) any 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 creditors, Senior Agent, senior arrangers, Debtors, Senior Secured Notes Trustee, Pari Passu Debt Representative and the Senior Unsecured Note Trustee;

(iii) 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 its borrowing liabilities, its guarantee liabilities and its other liabilities;

  (B) any security granted by 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 creditors, Senior Agent, senior arrangers, Debtors, Senior Secured Notes Trustee, Pari Passu Debt Representative and the Senior Unsecured Notes Trustee;

(iv) 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 the Group Priority Agreement) decides to dispose of all or any part of the liabilities or the Debtor liabilities owed by that Debtor or holding company or any subsidiary of that Debtor or holding company:

  (A) (if the Security Agent (acting in accordance with the Group Priority Agreement) 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 the Group Priority 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 the Group Priority Agreement; and

  (B) (if the Security Agent (acting in accordance with the Group Priority Agreement) does intend that any Transferee will be treated as a Primary Creditor or a secured party for the purposes of the

Group Priority Agreement), to execute and deliver or enter into any agreement to dispose of all (and not part only) of the liabilities owed to the Primary Creditors and all or part of any other liabilities and the Debtor liabilities, on behalf of, in each case, the relevant creditors and Debtors;

(v) 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 the Group Priority Agreement) 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 the intra-group liabilities or the Debtor liabilities, to execute and deliver or enter into any agreement to:

(A) 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

(B) (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.

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 in accordance with the provisions set out below under the caption "*—Application of Proceeds*" as if those proceeds were the proceeds of an enforcement of the security and, to the extent that any disposal of liabilities or Debtor liabilities has occurred, as if that disposal of liabilities or Debtor liabilities had not occurred.

In the case of a Distressed Disposal (or a disposal of liabilities as described in (iv)(B) above) effected by, or at the request of, the Security Agent (acting in accordance with the Group Priority Agreement), 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).

Where borrowing liabilities in respect of any senior secured debt would otherwise be released pursuant to the Group Priority Agreement, the creditor concerned may elect to have those borrowing liabilities transferred to a holding company or any other Senior Unsecured Notes Issuer in which case the Security Agent is irrevocably authorised (at the cost of the relevant Debtor or Senior Unsecured Notes Issuer and without any consent, sanction, authority or further confirmation from any creditor or Debtor) to execute such documents as are required to so transfer those borrowing liabilities.

If on or after the date that Senior Unsecured Notes are issued, but before the discharge date for such Senior Unsecured Notes, a Distressed Disposal is being effected such that the Senior Unsecured Notes Guarantees and the Proceeds Loans will be released pursuant to the Group Priority Agreement, it is a further condition to the release that either:

- the Senior Unsecured Notes Trustee has approved the release; or
- where shares or assets of a Senior Unsecured Notes Guarantor or assets of the Senior Unsecured Notes Issuer are sold:

(A) the proceeds of such sale or disposal are in cash (or substantially in cash);

(B) all claims of the Senior Secured Creditors against a member of the Bank Group (if any), all of whose shares are pledged in favor of the senior finance parties 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 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; and

(C) such sale or disposal (including any sale or disposal of any claim) is made:

(I) pursuant to a public auction; or

(II) where an independent internationally recognized investment bank or an independent internationally recognised firm of accountants or a reputable independent internationally recognized third party professional firm regularly engaged in providing valuations in respect

of the relevant type and size of asset, in each case selected by the Security Agent (acting on the instructions of the Instructing Group) has delivered an opinion 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 provided that, the liability of such investment bank or internationally recognised firm of accountants or other third party firm in giving such opinion may be limited to the amount of its fees in respect of such engagement; and

(D) the proceeds are applied in accordance with the caption "*—Application of Proceeds*", below.

For the purposes of clauses (ii), (iii), (iv), and (v) above and the immediately preceding clause (C), the Security Agent shall act:

- if the relevant Distressed Disposal is being effected by way of enforcement of the security, in accordance with the provisions set out under the caption "*—Manner of Enforcement*" above; and
- 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.

Application of Proceeds

The Group Priority Agreement provides that all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any debt document or in connection with the realization or enforcement of all or any part of the security (for the purposes of this section, the "**Bank Group Recoveries**") shall be held by the Security Agent on trust, 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 section), in the following order of priority:

(i) in discharging any sums owing to the Security Agent, any receiver or any delegate on a *pari passu* basis;

(ii) in discharging all sums owing to the Senior Agent, Pari Passu Debt Representative and Senior Secured Notes Trustee (in each case in their capacity as such) on a *pari passu* basis;

(iii) in payment of all costs and expenses incurred by any agent or Senior Secured Creditor in connection with any realization or enforcement of the security taken in accordance with the terms of the Group Priority Agreement or any action taken at the request of the Security Agent under the Group Priority Agreement;

(iv) in payment to:

(A) the Senior Agent on its own behalf and on behalf of the senior arrangers and the Senior Lenders;

(B) the Pari Passu Debt Representative on its own behalf and on behalf of the Pari Passu Creditors;

(C) each Senior Secured Notes Trustee on its own behalf and on behalf of the holders of the Senior Secured Notes; and

(D) each Hedge Counterparty,

for application towards the discharge of:

(I) the liabilities of the Debtors owed to the arrangers under the Original Credit Facility and the Senior Lender Liabilities (in accordance with the terms of the senior finance documents);

(II) the Pari Passu 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 Indenture); 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 four immediately preceding paragraphs (I), (II), (III) and (IV) above;

(v) (in respect of amounts received in respect of guarantee liabilities or the proceeds loan) in payment to the Senior Unsecured Notes Trustee for application towards the discharge of the Senior Unsecured Notes Liabilities; and

(vi) the balance, if any, in payment to the relevant Debtor.

Equalization of the Senior Secured Creditors

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

Required Consents

The Group Priority Agreement provides that, subject to certain exceptions, it may be amended or waived only with the consent of the agents (including the Senior Agent), the Majority Lenders (as defined in the Existing Credit Facility), the Senior Secured Notes Trustee, the Pari Passu Debt Representative, the Senior Unsecured Notes Trustee, the Security Agent and ABC B.V.

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

(i) the agents (including the Senior Agent);

(ii) the Senior Lenders;

(iii) the Pari Passu Debt Representative;

(iv) the Senior Secured Notes Trustee;

(v) the Senior Unsecured Notes Trustee;

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

(vii) the Security Agent.

The Group Priority Agreement may be amended by the agent (including the Senior Agent), the Senior Secured Notes Trustee, the Pari Passu Debt Representative, the Senior Unsecured Notes Trustee and the Security Agent, without the consent of any other party, to cure defects, resolve ambiguities or reflect changes in each case of a minor technical or administrative nature or as otherwise prescribed by the relevant finance documents.

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

Amendments and Waivers: Security Documents

Subject to the paragraph below and to certain exceptions under the Group Priority Agreement and unless the provisions of any debt document expressly provide otherwise, the Security Agent may, if authorised by an Instructing Group, and if ABC B.V. 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 Group Priority Agreement.

Subject to the second and third paragraphs of the section captioned "*—Exceptions*" below, the prior consent of each class of Senior Secured Creditors is required to authorise any amendment or waiver of, or consent under, any security document which would adversely affect the nature or scope of the charged property or the manner in which the proceeds of enforcement of the security are distributed.

Exceptions

Subject to the two paragraphs immediately 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, to the extent consented to by ABC B.V. under the Group Priority Agreement,

the consent of that party is required.

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

Agreement to Override

Unless expressly stated otherwise in the Group Priority Agreement, the Group Priority Agreement overrides anything in the debt documents to the contrary. However, such override, as between any creditor and any Debtor or any member of the Bank Group, will not cure, postpone, waive or negate any breach, default or event of default under any debt document as provided in the relevant debt document.

Governing Law

The Group Priority Agreement is governed by and is to be construed in accordance with the laws of England and Wales. The terms of the Holdco Priority Agreement are summarized below.

Holdco Priority Agreement

A priority agreement (the "**Holdco Priority Agreement**") originally dated January 27, 2014 (as amended on February 20, 2014 and as amended and restated on July 4, 2014), between, among others, Ziggo Bond Company as Parent (the "**Parent**") together with Zesko B.V. as Security Grantor (as defined therein) and Deutsche Trustee Company Limited as Security Agent (the "**Security Agent**").

General

The Holdco Priority Agreement sets out, among other things, the relative ranking of certain debt of the Senior Obligors, when payments can be made in respect of certain debt of the Senior Obligors, when enforcement action can be taken in respect of that debt, the terms pursuant to which certain of that debt will be subordinated upon the occurrence of certain insolvency events and turnover provisions.

The following description is a summary of certain provisions, among others, that are contained in the Holdco Priority Agreement. It does not restate the Holdco Priority Agreement in its entirety. As such, you are urged to read the Holdco Priority Agreement because it, and not the discussion that follows, defines certain rights of the parties thereto.

Pari Passu Debt

The Holdco Priority Agreement includes provisions for any debt that may be incurred in the future by a member of the Group which will rank equally with the existing secured debt of the Senior Obligors (the "**Pari Passu Debt**"). The incurrence of the Pari Passu Debt will be subject to compliance with the applicable indenture and any Pari Passu Debt documents that already exist at that time ("**Pari Passu Debt Documents**"). A creditor of Pari Passu Debt shall be referred to in this section as a "**Pari Passu Creditor**".

Ranking and Priority

Priority of Debts

The Holdco Priority Agreement provides that the liabilities owed by the Senior Obligors in relation to the 2027 Senior Notes and the 2030 Senior Notes, certain hedging obligations, and the Pari Passu Debt Documents

(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:

- first, the liabilities owed in respect of the 2027 Senior Notes and the 2030 Senior Notes (the "**Ziggo Senior Notes Liabilities**"), the liabilities in relation to certain hedging (the "**Hedging Liabilities**"), amounts due to the 2027 Senior Notes and the 2030 Senior Notes trustee and amounts due to the Pari Passu Creditors (the "**Pari Passu Liabilities**") *pari passu* between themselves and without any preference between them; and
- second, the amounts owed by one Senior Obligor to another and certain other subordinated liabilities *pari passu* between themselves and without any preference between them.

Priority of Security

The security shall rank and secure the following liabilities (only to the extent that such security is expressed to secure the relevant liabilities) in the following order:

- first, the Ziggo Senior Notes Liabilities, the Hedging Liabilities and the Pari Passu Liabilities *pari passu* and without any preference between them; and
- second, the balance, if any, in payment to the relevant Senior Obligor.

Enforcement of Security

Enforcement Instructions

The Security Agent may refrain from enforcing the Transaction Security (as defined therein) unless instructed otherwise by 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 "**Instructing Group**").

"**Senior Secured Creditors**" means the holders of the 2027 Senior Notes, the 2030 Senior Notes and the Pari Passu Creditors.

Subject to the security having become enforceable in accordance with its terms the Instructing Group may give, or refrain from giving, instructions to the Security Agent to enforce, or refrain from enforcing, the security as they see fit.

No secured party shall have any independent power to enforce, or to have recourse to enforce, any security or to exercise any rights or powers arising under the security documents except through the Security Agent.

Manner of Enforcement

If the security is being enforced as set forth above under the caption "*—Enforcement Instructions*", the Security Agent shall enforce the security in such manner (including, without limitation, the selection of any administrator of any Senior Obligor or Security Grantor (as defined therein) to be appointed by the Security Agent) as the Instructing Group shall instruct or, in the absence of any such instructions, as the Security Agent sees fit.

Exercise of Voting Rights

Each creditor has agreed 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 Senior Obligor as instructed by the Security Agent. The Security Agent shall give instructions for the purposes of this paragraph as directed by the Instructing Group; it being understood that, absent such instructions, the Security Agent may elect to take no action.

Waiver of Rights

To the extent permitted under applicable law and subject to certain provisions of the Holdco Priority Agreement, each of the secured parties and each Senior Obligor has waived all rights it may otherwise have to require that the 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 security or of any other security interest, which is capable of being applied in or towards discharge of any of the secured obligations, is so applied.

Proceeds of Disposals

Non-Distressed Disposals

If, in respect of a disposal (a "**Non-Distressed Disposal**") of: (a) an asset by a Senior Obligor; or (b) an asset which is subject to the security, made by a Senior Obligor to a person or persons not a Senior Obligor:

(i) the Parent certifies for the benefit of the Security Agent that that disposal is permitted under or is not prohibited by the Indenture or the trustee for the 2027 Senior Notes and the 2030 Senior Notes authorizes the release in accordance with the terms of the Notes finance documents;

(ii) (prior to the Pari Passu Debt discharge date) the Parent certifies for the benefit of the Security Agent that the disposal is permitted under or is not prohibited by the Pari Passu Debt Documents or the relevant Pari Passu Debt Representative (as defined therein) authorizes the release in accordance with the terms of the Pari Passu Debt Documents; and

(iii) that disposal is not a Distressed Disposal (as defined below),

the Security Agent is irrevocably authorised (at the reasonable cost of the relevant Senior Obligor and without any consent, sanction, authority or further confirmation from any creditor) but subject to the following paragraph:

- to release the security and any other claim (relating to a debt document) over that asset;
- where that asset consists of shares in the capital of a Senior Obligor, to release the security and any other claim, including without limitation, any guarantee liabilities or other liabilities (relating to a debt document) over that Senior Obligor or its assets and (if any) the subsidiaries of that Senior Obligor and their respective assets; and
- to execute and deliver or enter into any release of the security or any claim described in the two paragraphs above and issue any certificates of non-crystallization of any floating charge or any consent to dealing that may be reasonably requested by the Parent.

In connection with the transfer of 100% of the shares of the Parent to a subsidiary of Liberty Global, the Security Agent is irrevocably authorised (at the reasonable cost of the Senior Obligor and without any consent, sanction, authority or further confirmation from any creditor) to release the security over those shares (to the extent such release is necessary to enable the transfer to take place) where concurrently with such release, the Security Agent is granted the same or substantially equivalent security by such transferee affiliate.

Each release of security or any claim described in the paragraph above shall become effective only upon the making of the relevant Non-Distressed Disposal.

Distressed Disposals—General

A "***Distressed Disposal***" is a disposal of an asset of a Senior Obligor or the shares in or liabilities or obligations of a Senior Obligor which is (a) being effected at the request of a Instructing Group in circumstances where the security has become enforceable, (b) being effected by enforcement of the security or (c) being disposed of by a Senior Obligor to a person or persons which are not Senior Obligor subsequent to an acceleration event or the enforcement of any security.

If a Distressed Disposal of any asset is being effected, the Security Agent is irrevocably authorised (at the cost of the relevant Senior Obligor and without any consent, sanction, authority or further confirmation from any creditor, or new security grantor):

(i) to release the security or any other claim over that asset and execute and deliver or enter into any release of that 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;

(ii) if the asset which is disposed of consists of shares in the capital of a Senior Obligor to release:

  (A) that Senior Obligor and any subsidiary of that Senior Obligor from all or any part of its borrowing liabilities, its guarantee liabilities and its other liabilities;

  (B) any security granted by that Senior Obligor or any subsidiary of that Senior Obligor over any of its assets; and

(C) any other claim of an intra-group lender, a subordinated creditor, or another Senior Obligor over that Senior Obligor's assets or over the assets of any subsidiary of that Senior Obligor,

on behalf of the relevant creditors, Senior Obligors, the trustee for the 2027 Senior Notes and the 2030 Senior Notes and Pari Passu Debt Representative;

(iii) if the asset which is disposed of consists of shares in the capital of any holding company of a Senior Obligor to release:

(A) that holding company and any subsidiary of that holding company from all or any part of its borrowing liabilities, its guarantee liabilities and its other liabilities;

(B) any security granted by 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 Senior Obligor over the assets of that holding company and any subsidiary of that holding company,

on behalf of the relevant creditors, Senior Obligors, the trustee for the 2027 Senior Notes and the 2030 Senior Notes and Pari Passu Debt Representative;

(iv) if the asset which is disposed of consists of shares in the capital of a Senior Obligor or the holding company of a Senior Obligor and the Security Agent decides to dispose of all or any part of the liabilities or the Senior Obligor liabilities owed by that Senior Obligor or holding company or any subsidiary of that Senior Obligor or holding company:

(A) if the Security Agent does not intend that any transferee of those liabilities or Senior Obligor liabilities (the "**Transferee**") will be treated as a new Primary Creditor or a secured party for the purposes of the Holdco Priority Agreement, to execute and deliver or enter into any agreement to dispose of all or part of those liabilities or Senior Obligor liabilities, provided that, notwithstanding any other provision of any debt document, the Transferee shall not be treated as a new Primary Creditor or a secured party for the purposes of the Holdco Priority Agreement; and

(B) if the Security Agent does intend that any Transferee will be treated as a new Primary Creditor or a secured party for the purposes of the Holdco Priority Agreement, to execute and deliver or enter into any agreement to dispose of all (and not part only) of the liabilities owed to the Primary Creditors and all or part of any other liabilities and the Senior Obligor liabilities, on behalf of, in each case, the relevant creditors and Senior Obligors;

(v) if the asset which is disposed of consists of shares in the capital of a Senior Obligor or the holding company of a Senior Obligor (the "**Disposed Entity**") and the Security Agent (acting in accordance with the Holdco Priority Agreement) decides to transfer to another Senior Obligor (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 the intra-group liabilities or the Senior Obligor liabilities, to execute and deliver or enter into any agreement to:

(A) agree to the transfer of all or part of the obligations in respect of those intra-group liabilities or Senior Obligor liabilities on behalf of the relevant intra-group lenders and Senior Obligors to which those obligations are owed and on behalf of the Senior Obligors which owe those obligations; and

(B) (*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 Senior Obligor liabilities on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those intra-group liabilities or Senior Obligor liabilities are to be transferred.

The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of liabilities or Senior Obligor liabilities) shall be paid to the Security Agent (as the case may be) for application in accordance with the provisions set out below under the caption "*—Application of Proceeds*" as if those proceeds were the proceeds of an enforcement of the security and, to the extent that any disposal of liabilities or Senior Obligor liabilities has occurred, as if that disposal of liabilities or Senior Obligor liabilities had not occurred.

Where borrowing liabilities in respect of any senior secured debt would otherwise be released pursuant to the Holdco Priority Agreement, 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 Senior Obligor, or Security Grantor and without any consent, sanction, authority or further confirmation from any

creditor, Senior Obligor or Security Grantor) to execute such documents as are required to so transfer those borrowing liabilities.

For the purposes of clauses (ii), (iii), (iv), and (v) above, the Security Agent shall act:

- if the relevant Distressed Disposal is being effected by way of enforcement of the security, in accordance with the provisions set out under the caption "*—Manner of Enforcement*" above; and
- 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.

Application of Proceeds

The Holdco Priority Agreement provides that all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any debt document or in connection with the realization or enforcement of all or any part of the security shall be held by the Security Agent on trust, 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 section), in the following order of priority:

(i) in discharging any sums owing to the Security Agent, any receiver or any delegate on a *pari passu* basis;

(ii) in discharging all sums owing to the Pari Passu Debt Representative and any 2027 Senior Notes and 2030 Senior Notes trustee (in each case in their capacity as such) on a *pari passu* basis;

(iii) in payment of all costs and expenses incurred by any agent or Senior Secured Creditor in connection with any realization or enforcement of the security taken in accordance with the terms of the Holdco Priority Agreement or any action taken at the request of the Security Agent under the Holdco Priority Agreement;

(iv) in payment to:

(A) the Pari Passu Debt Representative on its own behalf and on behalf of the Pari Passu Creditors;

(B) the 2027 Senior Notes and the 2030 Senior Notes trustee on its own behalf and on behalf of the holders of the 2027 Senior Notes and the 2030 Senior Notes; and

(C) each Hedge Counterparty (as defined therein),

for application towards the discharge of:

(I) the Pari Passu Liabilities (in accordance with the terms of the Pari Passu Debt Documents); and

(II) 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 two immediately preceding paragraphs (I) and (II) above; and

(D) the balance, if any, in payment to the relevant Senior Obligor or Security Grantor.

Equalization of the Senior Secured Creditors

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

Turnover

Subject to certain exceptions, the Holdco Priority Agreement provides that if any creditor receives or recovers from any Senior Obligor:

(i) any payment or distribution of, or on account of or in relation to, any of the liabilities which is not either (x) a payment permitted under the Holdco Priority Agreement or (y) made in accordance with the provisions set out below under the caption "*—Application of Proceeds*";

(ii) any amount by way of set-off in respect of any of the liabilities owed to it which does not give effect to a payment permitted under the Holdco Priority Agreement;

(iii) any amount:

(A) on account of, or in relation to, any of the liabilities:

(I) after the occurrence of an acceleration event or the enforcement of any security; or

(II) as a result of any other litigation or proceedings against a Senior Obligor (other than after the occurrence of an insolvency event in respect of that Senior Obligor); or

(B) by way of set-off in respect of any of the liabilities owed to it after the occurrence of an acceleration event or the enforcement of any security,

other than, in each case, any amount received or recovered in accordance with the provisions set out below under the caption "*—Application of Proceeds*";

(iv) the proceeds of any enforcement of any security except in accordance with the provisions set out below under the caption "—Application of Proceeds"; or

(v) 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 Senior Obligor which is not in accordance with the provisions set out below under the caption "—Application of Proceeds" and which is made as a result of, or after, the occurrence of an insolvency event in respect of Senior Obligor,

that creditor will: (i) in relation to receipts and recoveries not received or recovered by way of set-off (x) 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 the Holdco Priority Agreement and (y) 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 the Holdco Priority 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 the Holdco Priority Agreement.

Required Consents

The Holdco Priority Agreement provides that, subject to certain exceptions, it may be amended or waived only with the consent of the agents, the requisite percentage of the lenders, the 2027 Senior Notes and the 2030 Senior Notes trustee, the Pari Passu Debt Representative, the Security Agent and the Parent.

An amendment or waiver of the Holdco Priority Agreement that has the effect of changing or which relates to, among other things, the provisions set out above under the caption "*—Application of Proceeds*" and the order of priority or subordination under the Holdco Priority Agreement shall not be made without the consent of:

(i) the agents;

(ii) the lenders;

(iii) the Representatives (as defined therein);

(iv) the 2027 Senior Notes and 2030 Senior Notes trustee(s);

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

(vi) the Security Agent.

The Holdco Priority Agreement may be amended by the agent and 2027 Senior Notes and the 2030 Senior Notes trustee, the Pari Passu Debt Representative and the Security Agent, without the consent of any other party, to cure defects, resolve ambiguities or reflect changes in each case of a minor technical or administrative nature or as otherwise prescribed by the relevant finance documents.

Amendments and Waivers: Security Documents

Subject to the paragraph below and to certain exceptions under the Holdco Priority Agreement and unless the provisions of any debt document expressly provide otherwise, the Security Agent may, if authorised by a

Instructing Group, and if the Parent 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 Holdco Priority Agreement.

Subject to the second and third paragraphs of the section captioned "*—Exceptions*" below, the prior consent of the representative of each class of Senior Secured Creditors is required to authorise any amendment or waiver of, or consent under, any security document which would adversely affect the nature or scope of the charged property or the manner in which the proceeds of enforcement of the security are distributed.

Exceptions

Subject to the two paragraphs immediately 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 Senior Secured Creditor, in a way which affects, or would affect, Senior Secured Creditors of that party's class generally; or

(ii) in the case of a Senior Obligor, to the extent consented to by the Parent under the Holdco Priority Agreement,

the consent of that party is required.

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

Agreement to Override

Unless expressly stated otherwise in the Holdco Priority Agreement, the Holdco Priority Agreement overrides anything in the debt documents to the contrary. However, such override, as between any creditor and any Senior Obligor, 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 Holdco Priority Agreement is governed by and is to be construed in accordance with the laws of England and Wales.

Permitted Intercreditor Agreement

A permitted intercreditor agreement will establish the relative rights of certain creditors under the Group's financing arrangements (the "**Permitted Intercreditor Agreement**"). The Issuer will be a party to the Permitted Intercreditor Agreement as a Pari Passu Creditor and the Facility Agent under the Existing Credit Facility will be a party to the Permitted Intercreditor Agreement as a Pari Passu Debt Representative.

General

The Permitted Intercreditor Agreement will set out, among other things, the relative ranking of certain debt of the Debtors, when payments can be made in respect of certain debt of the Debtors, when enforcement action can be taken in respect of that debt, the terms pursuant to which certain of that debt will be subordinated upon the occurrence of certain insolvency events and turnover provisions.

The following description is a summary of certain provisions, among others, that will be contained in the Permitted Intercreditor Agreement. It does not restate the Permitted Intercreditor Agreement in its entirety nor does it describe provisions relating to the rights and obligations of holders of other classes of our indebtedness. As such, you are urged to read the Permitted Intercreditor Agreement once it is available.

Capitalized terms used in this section shall have a meaning similar in effect to such term as defined in the Group Priority Agreement *provided* that such terms shall be read and construed by reference to any equivalent definitions term in the Permitted Intercreditor Agreement unless otherwise defined herein.

Ranking and Priority

Priorities of Debts

The Permitted Intercreditor Agreement provides that the liabilities owed by the Debtors (other than a HY Issuer (as defined in the Permitted Intercreditor Agreement)) to the Primary Creditors (comprising the Senior Secured Creditors, the Second Lien Creditors (as defined below) and the High Yield Creditors (as defined below)), Subordinated Creditors and/or Intra-Group Lenders 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):
  - (i) the Senior Lender Liabilities;
  - (ii) the Senior Secured Notes Liabilities
  - (iii) the Pari Passu Debt Liabilities
  - (iv) the "Hedging Liabilities", which includes liabilities owed by any Debtor to any party which is a "Hedge Counterparty" under the Permitted Intercreditor Agreement;
  - (v) the Agent Liabilities;
  - (vi) the Arranger Liabilities;
  - (vii) the "**Second Lien Notes Liabilities**", which includes the liabilities owed by the Debtors to any second lien noteholder and second lien notes trustee (representing second lien noteholders) under or in connection with the second lien notes and related debt documents (other than the Second Lien Notes Trustee Amounts);
  - (viii) the "**Second Lien Loan Liabilities**", which includes liabilities owed by the Debtors to the "Finance Parties" under any second lien facilities agreement and related debt documents (such documents together with those referred to in the sub-paragraph above being the "**Second Lien Finance Documents**") (and together with the Second Lien Notes Liabilities, the "**Second Lien Liabilities**") (other than the Second Lien Notes Trustee Amounts);
  - (ix) the Senior Secured Notes Trustee Amounts;
  - (x) 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 any second lien notes and related debt documents;
  - (xi) 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 high yield notes and related debt documents; and
  - (xii) the Pari Passu Debt Representative Amounts.
- *second*, (*pari passu* among themselves and without any preference between them) the "**High Yield Notes Liabilities**", which includes all present and future moneys, debts and liabilities due, owing or incurred by the Debtors to any high yield noteholder and high yield notes trustee (representing high yield noteholders) (the "**High Yield Creditors**") under or in connection with the high yield notes and related debt documents (other than the High Yield Notes Trustee Amounts);
- *third*, the "**Subordinated Liabilities**", which includes liabilities owed by any member of the Group to any Subordinated Creditor under any document or agreement providing for the payment of any amount by any member of the Group to such Subordinated Creditor; and
- *fourth*, the "**Intragroup Liabilities**", which includes liabilities owed by any member of the Group to Intra-Group Lenders under any document or agreement providing for the payment of any amount by any member of the Group to an Intra-Group Lenders.

The Liabilities owed by a HY Issuer (as defined in the Permitted Intercreditor Agreement) to the Primary Creditors will rank in right and priority of payment *pari passu* between themselves and without any preference between them.

Priority of Security

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, other than Transaction Security granted under Security Documents prior to the effective date of any amendments to the Permitted Intercreditor Agreement but without prejudice to "*—Application of Proceeds"* below or any equalization provisions), the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Pari Passu Debt Liabilities, the Senior Agent Liabilities, the Senior Arranger Liabilities, the Senior Secured Notes Trustee Amounts, the Pari Passu Debt Representative Amounts and the Hedging Liabilities; and
- *second*, the Second Lien Liabilities (*pari passu* and without any preference between them).

Subordinated Liabilities and Intra-Group Liabilities will remain unsecured.

Turnover

Any Senior Lender, Pari Passu Creditor, Hedge Counterparty, Senior Agent, Senior Secured Notes Representative, Pari Passu Debt Representative, Second Lien Representative, High Yield Representative, Security Agent (each of the aforementioned agents and representatives being an "**Agent**") Arranger, Senior Secured Noteholder, Second Lien Finance Party, High Yield Noteholder, Intra-Group Lender or other Subordinated Creditor (each a "**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 Permitted Intercreditor Agreement.

Enforcement Actions

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

No Senior Lender, Pari Passu Creditor or Senior Secured Notes Creditor may enforce any of the Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security) or require the Security Agent to enforce the same without the prior written consent of a majority of Senior Secured Creditors (being those Senior Secured Creditors whose senior secured credit participations, at a given time, aggregate more than 50% of the total senior secured credit participations at that time (the "**Majority Senior Secured Creditors**").

Restrictions on Enforcement on Second Lien Liabilities

Subject to the paragraph immediately below, no second lien lender, second lien agent, second lien noteholders or second lien note trustees (each a "**Second Lien Creditor**") shall be entitled to take any enforcement action in respect of any of the Second Lien Liabilities prior to the Senior Discharge Date.

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:

- an acceleration event has occurred under any of the Senior Secured Debt Documents (as defined in the Permitted Intercreditor Agreement) in which case each Second Lien Creditor may take the same enforcement action (but in respect of the Second Lien Liabilities) as constitutes such acceleration event;
- a second lien agent or second lien notes trustee (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 120 days or, if any Second Lien Notes Liabilities are outstanding, 179 days has elapsed from the date on which that Second Lien Enforcement Notice becomes effective; and
  - (ii) that Event of Default is continuing at the end of the Second Lien Standstill Period; or

- 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 in relation to any Debtor or any member of the Group, 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 or member of the Group to accelerate any of that Debtor 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 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 or member of the Group; or claim and prove in any liquidation of that Debtor or member of the Group for the Second Lien Liabilities owing to it.

Restrictions on Enforcement on High Yield Notes and High Yield Loans

Prior to the Senior Secured Discharge Date and the Second Lien Discharge Date and except with the prior consent of or as required by an Instructing Group, neither a high yield notes trustee or the Security Agent shall take or require the taking of any enforcement action in relation to a guarantor under the high yield notes and/or any loan whereby the issue of any high yield notes are lent by a HY Issuer (as defined in the Permitted Intercreditor Agreement) to any member of the Group to the extent permitted by the Debt Documents (a "**Proceeds Loan**") (a "**High Yield Guarantor**"), except as described in the paragraph immediately below *provided*, *however*, that no such action required by the relevant Agent need be taken except to the extent the relevant Agent is otherwise entitled to direct such action.

Subject to the paragraph immediately below, the restrictions described in the paragraph immediately above will not apply in respect of the Liabilities owed by any Debtor (other than a HY Issuer) to any High Yield Creditor under or in connection with the High Yield Notes Finance Documents, or any Proceeds Loan, if:

- an Event of Default under the High Yield Finance Documents (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;
- 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;
- a High Yield Standstill Period (as defined below) has elapsed or otherwise terminated; and
- the Relevant High Yield Default is continuing at the end of the relevant High Yield Standstill Period.

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 High Yield Guarantor, no High Yield Notes Finance Party may take any action referred to under the caption "*—Restrictions on Enforcement on Second Lien Liabilities*" above against that High Yield Guarantor while the Security Agent is, prior to the Senior Discharge Date, taking steps to enforce that Security in accordance with the instructions of the Majority Senior Secured Creditors where such action might be reasonably likely to adversely affect such enforcement or the amount of proceeds to be derived therefrom.

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:

- the date falling 179 days after the High Yield Standstill Start Date;
- 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 *provided, however*, that:
  (a) if a High Yield Standstill Period ends pursuant to this paragraph, the High Yield Finance Parties may only take the same enforcement action in relation to the High Yield Guarantor as the

enforcement action taken by the Senior Secured Creditors and/or the Second Lien Finance Parties (as applicable) against such High Yield Guarantor and not against any other Debtor or member of the Group; and

(b) enforcement action for the purpose of this paragraph 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 Notes Finance Party) in relation to a particular High Yield Guarantor 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 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 at the final stated maturity of those high yield notes.

Enforcement of Security

(a) The Security Agent may refrain from enforcing the Transaction Security unless instructed otherwise by:

- the Instructing Group; or
- 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:

- the Instructing Group; or
- to the extent permitted to enforce or to require the enforcement of the Transaction Security prior to the Senior Discharge Date pursuant to the terms set out under the caption "*—Enforcement Actions*" above, 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 Discharge Date:

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

and, in each case, the Instructing Group has not required any Debtor to make a Distressed Disposal, the Security Agent shall give effect to any instructions to enforce the Transaction Security which the Majority Second Lien Creditors are then entitled to give to the Security Agent pursuant to the terms set out under the caption "*—Enforcement Actions*" above.

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

"**Instructing Group**" means at any time:

(a) prior to the Senior Secured Discharge Date, the Majority Senior Secured Creditors;

(b) on or after the Senior Secured Discharge Date but before the Second Lien Discharge Date, the Majority Second Lien Creditors;

(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)).

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) a Senior Facilities Agreement in accordance with the provisions of that Senior Facilities Agreement and the equivalent provisions (if any) of the other Debt Documents, where:

- (prior to the Senior Lender Discharge Date) the obligors' agent appointed by the Group (the "**Company**") confirms in writing to the Security Agent that that disposal or resignation is permitted or not prohibited under the Senior Finance Documents or the Senior Agent authorises the release in accordance with the terms of the Senior Finance Documents;
- (prior to the Senior Secured Notes Discharge Date) ABC B.V. confirms in writing to the Security Agent that that disposal or resignation is permitted under or is not prohibited by 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;
- (prior to the Pari Passu Debt Discharge Date) ABC B.V. confirms in writing to the Security Agent that disposal or resignation is permitted under or is not prohibited by 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;
- (prior to the Second Lien Discharge Date) ABC B.V. confirms in writing to the Security Agent that that disposal or resignation, is permitted under or not prohibited 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.
- (prior to the High Yield Discharge Date) ABC B.V. confirms in writing to the Security Agent that that disposal or resignation is permitted under or is not prohibited by 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; and
- (in the case of a disposal, resignation, transaction or election) that disposal is not a Distressed Disposal,
- (a "**Non-Distressed Disposal**", which phrase shall include any resignation referred to above),
- the Security Agent is irrevocably authorised and instructed to and agrees (at the reasonable cost of the relevant Debtor or ABC B.V. and without any consent, sanction, authority or further confirmation from any Creditor or Debtor):
- to release the Transaction Security and any other claim (relating to a Debt Document) over that asset (or the assets of the resigning Borrower or Guarantor);
- 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
- to execute and deliver or enter into any release of the Transaction Security or any claim described in both of the paragraphs above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may be reasonably requested by ABC B.V..

If proceeds of a Non-Distressed Disposal ("**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 or the High Yield Notes Liabilities (as applicable) then the Disposal Proceeds shall be applied (simultaneously with the payment by the relevant Debtor to the relevant Hedge Counterparties of any amounts due under a Hedging Agreement at the same time as such Payment) in or towards Payment of:

- 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 or the High Yield Notes Liabilities);

- 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 Notes Liabilities); and
- 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, the High Yield Notes Liabilities in accordance with the terms of the High Yield Notes Finance Documents,

and the consent of any other Party shall not be required for that application *provided* that if for whatever reason any amounts to be paid to any Hedging Counterparty pursuant to this paragraph are not paid in accordance with this paragraph, then the relevant Debtor must notify each Creditor which has received payment in accordance with this paragraph and, upon receiving such notice: (1) each relevant Creditor will hold such amounts on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of the Permitted Intercreditor Agreement (excluding this paragraph) and (2) at the option of each relevant Creditor, the Liability of the Debtors to such Creditor shall be increased (or treated as not having been reduced) by the amount turned over to the Security Agent pursuant to this paragraph, the Debtors shall fully indemnity such Creditor for such amount.

Distressed Disposals

The Permitted 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 authorised (at the cost of the relevant Debtor, grantor of security or ABC B.V. and without any consent, sanction, authority or further confirmation from any Creditor, Debtor or Security Grantor):

- 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; and
- 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 in the caption "—*Application of Proceeds*" below as if those proceeds were the proceeds of an enforcement of the Transaction Security.

Application of Proceeds

All amounts received or recovered by the Security Agent pursuant to the terms of any Debt Document (other than recoveries from an HY Issuer except (1) the proceeds of Transaction Security and (2) from the operation of the turnover provisions and other than pursuant to the prospective liabilities or cash cover clauses, are to be applied by the Security Agent as it sees fit, to the extent permitted by law, in the following order:

- in payment of all costs, charges, expenses and liabilities (and all interest due thereon) incurred by or on behalf of the Security Agent or by such other party as the case may be in connection with the realisation of the security and any receiver, attorney or agent, in each case in connection with the carrying out or purporting to carry out, its duties or exercising its powers, and the remuneration of any such receiver, on a *pari passu* basis;
- 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 Liabilities) and any Senior Secured Notes Trustee Amounts, Second Lien Notes Trustee Amounts or High Yield Notes Trustee Amounts on a *pari passu* basis;

- in payment to the Senior Agent on its own behalf and on behalf of the Arrangers and the Senior Lenders, the 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) sums owing to the Senior Agent (in respect of the Senior Agent Liabilities);
  - (ii) sums owing to the Security Agent (other than as set out in the paragraph immediately above);
  - (iii) the Senior Arranger Liabilities and the Senior Lender Liabilities (in accordance with the terms of the Senior Finance Documents);
  - (iv) the Pari Passu Debt Liabilities (in accordance with the terms of the Pari Passu Debt Documents);
  - (v) the Senior Secured Notes Liabilities (in accordance with the terms of the Senior Secured Notes Finance Documents); and
  - (vi) 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 on a pro rata and *pari passu* basis;
- in payment to each Second Lien Representative on its own behalf and on behalf of the other Second Lien Finance Parties (other than the Security Agent) for application (in accordance with the terms of the Second Lien Finance Documents) towards the discharge of the Second Lien Liabilities on a pro rata and *pari passu* basis;
- in payment to each High Yield Representative on its own behalf and on behalf of the High Yield Notes Finance Parties for application towards the discharge of the High Yield Notes Liabilities; and
- the balance, if any, to the relevant Debtor or Security Grantor.

Amendments

The Permitted 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 Majority Senior Creditors, the Majority Second Lien Lenders, the relevant Senior Secured Notes Representatives, the relevant Second Lien Notes Trustee, the relevant Pari Passu Debt Representative, the relevant High Yield Representative, the Security Agent, ABC B.V. and the Security Grantor.

Subject to certain provisions, an amendment or waiver of the Permitted Intercreditor Agreement that has the effect of changing or which relates to, among other things, the provisions set out in the redistribution and amendments clauses under the caption "*—Application of Proceeds*" above or the order of priority or subordination under the Permitted Intercreditor Agreement shall not be made without the consent of the Agents, the Senior Lenders, the Second Lien Lenders, the Pari Passu Debt Representative, the Senior Secured Notes Trustee, the Second Lien Notes Trustee, the High Yield Notes Trustees, each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparty) and the Security Agent.

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

There shall be no disenfranchisement provisions applicable to a member of the Group or its Affiliate in the Permitted Intercreditor Agreement.

Subject to the terms set out under the caption "*—Exceptions*" below and to certain other exceptions, and unless the provisions of any debt document expressly provide otherwise:

- the Security Agent may, if authorised by an Instructing Group and if ABC B.V. 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 to the Permitted Intercreditor Agreement; and
- the prior consent of Senior Agent, the Second Lien Agent, each Senior Secured Notes Trustee, each Second Lien Notes Trustee, the Pari Passu Debt Representative. the High Yield Notes Trustee and each Hedge Counterparty is required to authorise 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 security are distributed.

Exceptions

(i) If an amendment to any provision of the Permitted Intercreditor Agreement adversely affects the rights or obligations of the Hedge Counterparties and only affects the rights and obligations of the Hedge Counterparties (including without limitation an amendment to the terms set out under the captions "*—Ranking and Priority*" or "*—Application of Proceeds*") that only adversely affects the ranking of the Hedge Counterparties or their right to receive amounts set out under the caption "*—Application of Proceeds*", such amendment may only be made if, in addition to the Consents otherwise required pursuant to the Permitted Intercreditor Agreement, the relevant Hedge Counterparties so agree in writing.

(ii) Subject to the paragraph (i) above and paragraph (iv) 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 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 ABC B.V. under the Permitted Intercreditor Agreement), then the consent of that party is required.

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

(iv) Paragraphs (ii) and (iii) above shall not 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 paragraph 5 (*Release of Security and Guarantees*) above.

(v) Paragraphs (ii) and (iii) above shall apply to an Arranger only to the extent that Arranger Liabilities are then owed to that Arranger.

(vi) Unless expressly stated otherwise in the Permitted Intercreditor Agreement or any related amendment deed, the Permitted 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, 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 Permitted Intercreditor Agreement will be governed by and will be construed in accordance with English law.

DESCRIPTION OF THE COLLATERAL SHARING AGREEMENT, THE FINCO FACILITIES ACCESSION AGREEMENTS AND THE RELATED AGREEMENTS

The following contains a summary of the material provisions of the Collateral Sharing Agreement, the Finco Facilities Accession Agreements 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 document. Some of the terms used herein are defined in these agreements, and we have not included all such definitions herein.

Collateral Sharing Agreement

To establish the relative rights of the Senior Secured Creditors (as defined below), on or about the Issue Date, VZ Secured Financing B.V. (the "**Debtor**") will enter into a senior secured collateral sharing and voting instruction agreement (the "**Collateral Sharing Agreement**") with:

- Deutsche Trustee Company Limited in its capacity as security trustee under the Collateral Sharing Agreement (the "**Security Trustee**"); and
- Deutsche Trustee Company Limited in its capacity as trustee under the Indenture.

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

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

Certain Definitions

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

"**Debt Document**" means the Note Documents and the Pari Passu Debt Documents.

"**Finco Lender**" means the Debtor in its capacity as a Lender under, and as defined in, the Existing Credit Facility.

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

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

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

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

"**Group Priority 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 Priority Agreement at any time for a consent, amendment, release, waiver, direction, instruction or any other vote under or in connection with the Group Priority Agreement or any other Senior Finance Document (as defined in the Group Priority 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 Deed**" each deed of covenant between the Finco Lender, a Finco Loan Borrower and ABC B.V. entered into in connection with a Note Indenture, pursuant to which the Finco Loan Borrower and ABC B.V. 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 Deed, each Finco Loan Fee Letter, the Expenses Agreement, the Shared Security Documents, the Senior Facilities Agreement, each Finco Loan Agreement entered into in connection with the on-lending of the proceeds from any issuance of Notes, this Agreement and all other documents evidencing the terms of the Notes, and any other agreement or document that may be entered into or executed pursuant thereto or in connection therewith evidencing Liabilities owed to any Note Creditor in connection with the issue of the Notes.

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

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

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

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

"**Noteholders**" means any registered holder of Notes under any Note Indenture.

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

"**Original Shared Security Documents**" means (a) the 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) a first-ranking charge or other security interest over certain of the 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 ABC B.V. entered into in connection with a Pari Passu Debt Document, pursuant to which the Finco Loan Borrower and ABC B.V. agree to be bound by certain covenants.

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

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

"**Pari Passu Debt Liabilities**" means the Liabilities owed by the Debtor to the Pari Passu Creditors under the Pari Passu Debt Documents.

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

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

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

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

"**Senior Secured Creditors**" means the Security Trustee, each Note Creditor and each Pari Passu Creditor.

"**Senior Secured Liabilities**" means the Note Liabilities and the Pari Passu Debt Liabilities.

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

Ranking

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

Enforcement

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

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

Releases and Disposals of Security

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

Application of Proceeds

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

- first, in or towards payment to the Security Trustee in respect of any amounts payable to it in its personal capacity (and all interest thereon as provided for in the relevant Debt Documents) and any receiver, delegate attorney or agent under or in connection with the Collateral Sharing Agreement or the Shared Security Documents (including without limitation, in connection with the perfection, preservation or actual or attempted enforcement of the Security and any indemnity or remuneration, fees and other expenses or costs);
- second, in or towards payment *pari passu* to (i) to each Note Trustee in respect of Note Trustee Amounts; and (ii) the 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 the 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 Priority Agreement to the Security Trustee.

Amendments and Waivers—Collateral Sharing Agreement

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

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

Amendments and Waivers—Shared Security Documents

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

Additional Senior Secured Liabilities

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

Group Priority Agreement

Where the Finco Lender receives a Group Priority Agreement Voting Request or otherwise becomes entitled to exercise a Group Priority 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 Priority Agreement Voting Request or a Group Priority Agreement Lender Right relating to directions or instructions to the security trustee under the Group Priority Agreement in relation to any enforcement action under the Debt Documents (including the enforcement of any Security (as defined in the Group Priority Agreement)) to the extent a corresponding consent, amendment, release, waiver, direction, instruction or other vote is not required to

be submitted to the relevant Senior Secured Creditors pursuant to the terms of any Debt Documents applicable to a specific tranche of Senior Secured Liabilities, the Senior Secured Liabilities of such tranche shall be deemed to be zero for the purposes of calculating the Instructing Group.

Senior Facilities Agreement

Where the Finco Lender receives a Senior Facilities Agreement Voting Request or otherwise becomes entitled to exercise a Senior Facilities Agreement Lender Right, it will cast its vote or otherwise exercise such right in accordance with the terms of the Senior Facilities Agreement, any relevant Finco Loan Agreement and any relevant Debt Documents.

Equalization

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

Finco Dollar Facility Accession Agreement

On or prior to the Issue Date, the Issuer will accede as an additional Lender under (and as defined in) the Existing Credit Facility and will fund the Finco Dollar Loan under the Finco Dollar Facility to Ziggo BV. The Issuer will also accede to the Group Priority Agreement pursuant to the New Finco Facilities Accession Agreements. Principal and interest on the Dollar Notes will be financed by principal and interest payable on the Finco Dollar Loan, on a limited recourse basis. The Finco Dollar Facility Accession Agreement, which shall document the terms of the Finco Dollar 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 Existing Credit Facility described elsewhere herein:

1.	**Acceding Lender**	Issuer
2.	**Borrower**	Ziggo B.V.
3.	**Facility**	Term Loan in Dollar
4.	**Facility Commitment**	Term Loan in an aggregate principal amount of the then outstanding Notes may be drawn by one Loan subject to the conditions precedent stipulated in the Finco Dollar Facility Accession Agreement.
5.	**Interest Rate**	% per annum. From the Step-up Date and thereafter, the interest rate applicable on the term loan shall increase by: (i) 0.125 per cent. per annum unless the Group has achieved Sustainability Performance Target A for any financial year by no later than 31 December 2025 ("**Step-up Interest A**"); and (ii) 0.125 per cent. per annum unless the Group has achieved Sustainability Performance Target B for any financial year by no later than 31 December 2025 ("**Step-up Interest B**").
6.	**Interest Term**	Initially, from (and including) the Issue Date to (but excluding) the notes interest payment date immediately following the first utilisation date and, thereafter, each subsequent Interest Term will be 6 months.
7.	**Purpose**	The proceeds of the Finco Dollar Loan may be used to (a) service certain payments to the Issuer under the New Finco Facility Fee Letters and/or (b) for general corporate and/or working capital purposes, including without limitation, the redemption, refinancing, repayment or prepayment of any existing indebtedness of the Bank Group and/or the payment of any fees and expenses in connection with the Finco Dollar Facility.

8.	**Final Maturity Date**	2032.
9.	**Repayment**	The outstanding Advances under the Finco Dollar Facility will be repaid in full as a single repayment on the Business Day prior to the Final Maturity Date.
10.	**Mandatory Prepayments**	Upon the occurrence of a mandatory prepayment of the Finco Dollar 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 Dollar Loan plus accrued and unpaid interest to, but excluding, the date of such prepayment. If the Issuer purchases any Notes in connection with any tender offer or other offer to purchase for the Notes (a "**Tender Offer**"), the Borrower will prepay an aggregate principal amount of the Finco Dollar Facility based on the aggregate principal amount of Notes tendered in such Tender Offer and at a prepayment price of par plus any premium paid or less any discount received by the Issuer in connection with the purchase of the Notes in such Tender Offer, plus any accrued and unpaid interest to, but excluding, the due date of such prepayment.
11.	**Voluntary Prepayments**	At any time prior to , 2027, upon a voluntary prepayment of any or all of the Finco Dollar Loan (other than a prepayment complying with paragraphs 23, 24, 25, 26 and 27 of the Finco Dollar Facility Accession Agreement set forth in Annex C to this Offering Memorandum) in an amount not to exceed 10% of the original principal amount of the Finco Dollar Loan (such original principal amount to include any upsizing of the Finco Dollar Facility pursuant to the terms of the Finco Dollar Facility Accession Agreement) during each twelve-month period commencing on the Issue Date, the Borrower shall pay to the Issuer an amount equal to 3.0% of the principal amount of the Finco Dollar Loan being prepaid, plus accrued and unpaid interest then due on the amount of the Finco Dollar Loan prepaid to, but excluding, the due date of such prepayment. Prior to , 2027 to the extent that during any twelve-month period commencing on the Issue Date, the principal amount of the Finco Dollar 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 Dollar Loan (such original principal amount to include any upsizing of the Finco Dollar Facility pursuant to the terms of the Finco Dollar 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 Dollar Loan as described in the paragraph below. At any time prior to , 2027, upon the occurrence of any voluntary prepayment of any or all of the Finco Dollar Loan with any Excess Early Redemption Proceeds (other than a prepayment complying with Clauses 23, 24, 25, 26 and 27 of the Finco Dollar Facility Accession Agreement), the Borrower shall pay to the Issuer an amount equal to the Applicable Premium (as defined in the Finco Dollar Facility Accession Agreement), plus accrued and unpaid interest on the amount of the Finco Dollar Loan being prepaid, in each case, to, but excluding, the due date of prepayment. If both Sustainability Performance Targets have been achieved, the Applicable Premium (as defined in the Finco Dollar Facility Accession Agreement) shall be reduced by an amount equal to 0.125% of the principal amount of the Finco Dollar Loan being prepaid, provided that if the Prepayment Price (as defined in the Finco Dollar Facility Accession Agreement) would be less than zero after such reduction, it shall be deemed to be zero. If both Sustainability Performance Targets have not

been achieved, the Applicable Premium (as defined in the Finco Dollar Facility Accession Agreement) shall be increased by an amount equal to 0.125% of the principal amount of the Finco Dollar Loan being prepaid less the aggregate amount of Step-up Interest A and/or Step-up Interest B paid or accrued and payable on or prior to the date of prepayment.

On or after , 2027 upon a voluntary prepayment of any or all of the Finco Dollar Loan (other than a voluntary prepayment complying with Clauses 23, 24, 25, 26 and 27 of the Finco Dollar Facility Accession Agreement), the Borrower will pay to the Issuer an amount equal to the relevant percentage of the principal amount of the Finco Dollar Loan being prepaid as set forth below, plus accrued and unpaid interest to, but excluding, the date of such prepayment, if prepaid during the twelve-month period beginning on of the years indicated below.

Year	Prepayment Price
2027	%
2028	%
2029	%
2030 and thereafter	0.000%

If both Sustainability Performance Targets have been achieved, the Prepayment Price (as defined in the Finco Dollar Facility Accession Agreement) payable pursuant to the paragraph above shall be reduced by an amount equal to 0.125% of the principal amount of the Finco Dollar Loan being prepaid provided that if the Prepayment Price (as defined in the Finco Dollar Facility Accession Agreement) would be less than zero after such reduction, it shall be deemed to be zero. If both Sustainability Performance Targets have not been achieved, the Prepayment Price (as defined in the Finco Dollar Facility Accession Agreement) payable pursuant to the paragraph above shall be increased by an amount equal to 0.125% of the principal amount of the Finco Dollar Loan being prepaid less the aggregate amount of Step-up Interest A and/or Step-up Interest B paid or accrued and payable on or prior to the date of prepayment.

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

12. **Special Redemption**

Upon the occurrence of an Issuer Tax Event and the election by the Issuer to redeem the Dollar Notes in connection therewith, the Borrower will prepay 100% of the then outstanding principal amount of the Finco Dollar Facility, plus accrued and unpaid interest then due on the amount of the Finco Dollar Facility prepaid to, but excluding, the due date of prepayment free of any additional premium or penalty.

If pursuant to a VodafoneZiggo Exchange Transaction, all the applicable outstanding Dollar Notes tendered in such VodafoneZiggo Exchange Transaction are accepted for exchange by an Existing Credit Facility Obligor (the "**Exchange Obligor**") in accordance with the terms of the Indenture, such Exchange Obligor may prepay, on 3 Business Days' notice to the Existing Credit Facility Agent, 100% of the then outstanding principal amount of the Finco Dollar Facility, plus accrued and unpaid interest then due on the amount of the Finco Dollar Facility prepaid to, but excluding, the due date of prepayment free of any additional premium or penalty. Such payment shall be made on behalf of the Borrower (and shall automatically discharge the Borrower from all obligations to repay the corresponding principal amount of the Finco Dollar Facility) and shall be due and payable by the Exchange Obligor to the Existing Credit Facility Agent (for the account of the Issuer) on the actual date of prepayment.

If, pursuant to a Permitted Group Combination Exchange Transaction, all the applicable outstanding Dollar Notes tendered in such Permitted Group Combination Exchange Transaction are accepted for exchange by an Affiliate of the Issuer (the "**Issuer Affiliate**") in accordance with the terms of the Indenture, such Issuer Affiliate may:

(a) prepay, on 3 Business Days' notice to the Existing Credit Facility Agent, 100% of the then outstanding principal amount of the Finco Dollar Facility, plus accrued and unpaid interest then due on the amount of the Finco Dollar Facility prepaid to, but excluding, the due date of prepayment free of any additional premium or penalty (and such prepayment may be completed on a cashless basis); or

(b) transfer the outstanding principal amount of the Finco Dollar Facility (including the obligation to pay any accrued and unpaid interest due on the amount of the Finco Dollar Facility to, but excluding, the proposed date of transfer but free of any obligation to pay any additional premium or penalty) to another Existing Credit Facility Obligor, which may be documented as a new Additional Facility under the Existing Credit Facility or otherwise.

Finco Euro Facility Accession Agreement

On or prior to the Issue Date, the Issuer will accede as an additional Lender under (and as defined in) the Existing Credit Facility and will fund the Finco Euro Loan under the Finco Euro Facility to Ziggo BV. The Issuer will also accede to the Group Priority Agreement pursuant to the New Finco Facilities Accession Agreements. Principal and interest on the Euro Notes will be financed by principal and interest payable on the Finco Euro Loan, on a limited recourse basis. The Finco Euro Facility Accession Agreement, which shall document the terms of the Finco Euro 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 Existing Credit Facility described elsewhere herein:

1.	**Acceding Lender**	Issuer
2.	**Borrower**	Ziggo BV
3.	**Facility**	Term Loan in Euro
4.	**Facility Commitment**	Term Loan in an aggregate principal amount of the then outstanding Notes may be drawn by one Loan subject to the conditions precedent stipulated in the Finco Euro Facility Accession Agreement.
5.	**Interest Rate**	% per annum. From the Step-up Date and thereafter, the interest rate applicable on the term loan shall increase by: (i) 0.125 per cent. per annum unless the Group has achieved Sustainability Performance Target A for any financial year by no later than 31 December 2025 ("**Step-up Interest A**"); and

(ii) 0.125 per cent. per annum unless the Group has achieved Sustainability Performance Target B for any financial year by no later than 31 December 2025 ("**Step-up Interest B**").

6. **Interest Term** — Initially, from (and including) the Issue Date to (but excluding) the notes interest payment date immediately following the first utilisation date and, thereafter, each subsequent Interest Term will be 6 months.

7. **Purpose** — The proceeds of the Finco Euro Loan may be used to (a) service certain payments to the Issuer under the New Finco Facility Fee Letters and/or (b) for general corporate and/or working capital purposes, including without limitation, the redemption, refinancing, repayment or prepayment of any existing indebtedness of the Bank Group and/or the payment of any fees and expenses in connection with the Finco Euro Facility.

8. **Final Maturity Date** — , 2032

9. **Repayment** — The outstanding Advances under the Finco Euro Facility will be repaid in full as a single repayment on the Business Day prior to the Final Maturity Date.

10. **Mandatory Prepayments** — Upon the occurrence of a mandatory prepayment of the Finco Euro 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 Euro Loan plus accrued and unpaid interest to, but excluding, the date of such prepayment.

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

11. **Voluntary Prepayments** — At any time prior to , 2027 upon a voluntary prepayment of any or all of the Finco Euro Loan (other than a prepayment complying with paragraphs 23, 24, 25, 26 and 27 of the Finco Euro 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 Euro Loan (such original principal amount to include any upsizing of the Finco Euro Facility pursuant to the terms of the Finco Euro Facility Accession Agreement) during each twelve-month period commencing on the Issue Date, the Borrower shall pay to the Issuer an amount equal to 3.0% of the principal amount of the Finco Euro Loan being prepaid, plus accrued and unpaid interest then due on the amount of the Finco Euro Loan prepaid to, but excluding, the due date of such prepayment.

Prior to , 2027 to the extent that during any twelve-month period commencing on the Issue Date, the principal amount of the Finco Euro 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 Euro Loan (such original principal amount to include any upsizing of the Finco Euro Facility pursuant to the terms of the Finco Euro 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 Euro Loan as described in the paragraph below.

At any time prior to , 2027 upon the occurrence of any voluntary prepayment of any or all of the Finco Euro Loan with any Excess Early Redemption Proceeds (other than a prepayment complying with Clauses 23, 24, 25, 26 and 27 of the Finco Euro Facility Accession Agreement), the Borrower shall pay to the Issuer an amount equal to the Applicable Premium (as defined in the Finco Euro Facility Accession Agreement), plus accrued and unpaid interest on the amount of the Finco Euro Loan being prepaid, in each case, to, but excluding, the due date of prepayment. If both Sustainability Performance Targets have been achieved, the Applicable Premium (as defined in the Finco Euro Facility Accession Agreement) shall be reduced by an amount equal to 0.125% of the principal amount of the Finco Euro Loan being prepaid, provided that if the Prepayment Price (as defined in the Finco Euro Facility Accession Agreement) would be less than zero after such reduction, it shall be deemed to be zero. If both Sustainability Performance Targets have not been achieved, the Applicable Premium (as defined in the Finco Euro Facility Accession Agreement) shall be increased by an amount equal to 0.125% of the principal amount of the Finco Euro Loan being prepaid less the aggregate amount of Step-up Interest A and/or Step-up Interest B paid or accrued and payable on or prior to the date of prepayment.

On or after , 2027 upon a voluntary prepayment of any or all of the Finco Euro Loan (other than a voluntary prepayment complying with Clauses 23, 24, 25, 26 and 27 of the Finco Euro Facility Accession Agreement), the Borrower will pay to the Issuer an amount equal to the relevant percentage of the principal amount of the Finco Euro Loan being prepaid as set forth below, plus accrued and unpaid interest to, but excluding, the date of such prepayment, if prepaid during the twelve-month period beginning on of the years indicated below.

Year	Prepayment Price
2027	%
2028	%
2029	%
2030 and thereafter	0.000%

If both Sustainability Performance Targets have been achieved, the Prepayment Price (as defined in the Finco Euro Facility Accession Agreement) payable pursuant to the paragraph above shall be reduced by an amount equal to 0.125% of the principal amount of the Finco Euro Loan being prepaid provided that if the Prepayment Price (as defined in the Finco Euro Facility Accession Agreement) would be less than zero after such reduction, it shall be deemed to be zero. If both Sustainability Performance Targets have not been achieved, the Prepayment Price (as defined in the Finco Euro Facility Accession Agreement) payable pursuant to the paragraph above shall be increased by an amount equal to 0.125% of the principal amount of the Finco Euro Loan being prepaid less the aggregate amount of Step-up Interest A and/or Step-up Interest B paid or accrued and payable on or prior to the date of prepayment.

At any time prior to , 2027 upon the occurrence of any voluntary prepayment of the Finco Euro Loan with the Net Cash Proceeds of one or more Equity Offerings (each as defined in the Finco Euro Facility Accession Agreement) (the "**Equity Offering Early Redemption Proceeds**") in an amount not to exceed 40% of the original principal amount of the Finco Euro Loan (such original principal amount to include any upsizing of the Finco Euro Facility pursuant to the terms of the Finco Euro Facility Accession Agreement), the Borrower shall pay to the Issuer an amount equal to % of the principal amount of the Finco Euro Loan prepaid, plus accrued and unpaid interest then due

on the amount of the Finco Euro Loan prepaid to, but excluding, the due date of prepayment. Such payment shall be due and payable by the Borrower provided that at least 50% of original principal amount of Finco Euro Facility (such original principal amount to include any upsizing of the Finco Euro Facility pursuant to the terms of the Finco Euro Facility Accession Agreement) remains outstanding immediately after any such prepayment and such prepayment is made not more than 180 days after the consummation of any such Equity Offering.

12. **Special Redemption**

Upon the occurrence of an Issuer Tax Event and the election by the Issuer to redeem the Euro Notes in connection therewith, the Borrower will prepay 100% of the then outstanding principal amount of the Finco Euro Facility, plus accrued and unpaid interest then due on the amount of the Finco Euro Facility prepaid to, but excluding, the due date of prepayment free of any additional premium or penalty.

If pursuant to a VodafoneZiggo Exchange Transaction, all the applicable outstanding Euro Notes tendered in such VodafoneZiggo Exchange Transaction are accepted for exchange by an Existing Credit Facility Obligor (the "**Exchange Obligor**") in accordance with the terms of the Indenture, such Exchange Obligor may prepay, on 3 Business Days' notice to the Existing Credit Facility Agent, 100% of the then outstanding principal amount of the Finco Euro Facility, plus accrued and unpaid interest then due on the amount of the Finco Euro Facility prepaid to, but excluding, the due date of prepayment free of any additional premium or penalty. Such payment shall be made on behalf of the Borrower (and shall automatically discharge the Borrower from all obligations to repay the corresponding principal amount of the Finco Euro Facility) and shall be due and payable by the Exchange Obligor to the Existing Credit Facility Agent (for the account of the Issuer) on the actual date of prepayment.

If, pursuant to a Permitted Group Combination Exchange Transaction, all the applicable outstanding Euro Notes tendered in such Permitted Group Combination Exchange Transaction are accepted for exchange by an Affiliate of the Issuer (the "**Issuer Affiliate**") in accordance with the terms of the Indenture, such Issuer Affiliate may:

(a) prepay, on 3 Business Days' notice to the Existing Credit Facility Agent, 100% of the then outstanding principal amount of the Finco Euro Facility, plus accrued and unpaid interest then due on the amount of the Finco Euro Facility prepaid to, but excluding, the due date of prepayment free of any additional premium or penalty (and such prepayment may be completed on a cashless basis); or

(b) transfer the outstanding principal amount of the Finco Euro Facility (including the obligation to pay any accrued and unpaid interest due on the amount of the Finco Euro Facility to, but excluding, the proposed date of transfer but free of any obligation to pay any additional premium or penalty) to another Existing Credit Facility Obligor, which may be documented as a new Additional Facility under the Existing Credit Facility or otherwise.

New Finco Facility Fee Letters

On the Issue Date, the Issuer will enter into one or more fee letters with Ziggo BV (the "**New Finco Facility Fee Letters**"), relating to the payment by (i) Ziggo BV of certain up-front fees to the Issuer in connection with the offering of the Dollar Notes (the "**Finco Dollar Facility Fee Letter**") and (ii) Ziggo BV of certain up-front fees to the Issuer in connection with the offering of the Euro Notes (the "**Finco Euro Facility Fee Letter**"). The Issuer will allocate a portion of such fees equal to the original issue discount, if any, (i) on the Dollar Notes, to Ziggo BV under

the Finco Dollar Loan such that the principal amount of the Finco Dollar Loan equals the aggregate principal amount of the Dollar Notes and (ii) on the Euro Notes, to Ziggo BV under the Finco Euro Loan such that the principal amount of the Finco Euro Loan equals the aggregate principal amount of the Euro Notes.

New Finco Facilities Deed of Covenant

Under a deed of covenant between the Issuer, ABC B.V. and Ziggo BV (the "**New Finco Facilities Deed of Covenant**"), ABC B.V. and Ziggo BV will contractually agree to comply with certain covenants included in the Indenture. The form of the New Finco Facilities Deed of Covenant is attached as Annex B to this Offering Memorandum.

Expenses Agreement

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

Issuer Capitalization Proceeds Loan

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

SUSTAINABILITY OF VODAFONEZIGGO

Our networks are essential to the daily lives of millions of people as we support and connect the Dutch Gigabit society. Therefore, we will continue to invest in the coming years to ensure that our networks are faster, more reliable and future-proof. However, as the climate crisis needs to be addressed sooner rather than later, we recognise that we must invest in a more sustainable future. To this end, we launched our new CSR strategy in 2020, under the title "People, Planet, Progress". We have set two goals for 2025: to halve our impact on the environment and to help two million people move forward in society. The strategy is characterised by an integrated approach in which the entire organisation will contribute to achieving the goals, under the governance and oversight of our CSR committee.

Building on these two goals for 2025 and our commitment to the SBTi, we plan to further eliminate our own carbon emissions and set a net zero commitment across our entire value chain. We expect to announce this ambition in mid-2022.

We view CSR as an integral part of our entire strategy and business operations, as something that is high on the agenda with all our people. As CSR is integral to our business operations, our departments will contribute to the realisation of the goals on a day-to-day basis. All of our employees will contribute to the ambitions of People, Planet, Progress. For many years and through various initiatives, we have promoted both environmental and social objectives to address urgent issues, such as climate change, waste, and diversity and inclusion. We do this based on five strategic pillars:

- **Everything for a healthy environment**
- **Equal opportunities in a digital society**
- **A diverse and inclusive culture**
- **Technology for society**
- **Sustainable purchasing of services and products**

We are aware that our products and services have an environmental impact. Natural raw materials are needed for every product that is manufactured, packed and transported and our services cannot function without good data centres. As a result, we emit CO2, use natural resources and produce waste. We are aware of the detrimental impact this has on the environment and recognise the risks inherent in using natural capital. We do all we can to reduce this impact every year. Our aim is to halve our environmental impact (measured in CO2) by the year 2025, compared to our 2018 baseline. Just like its parent companies, Vodafone Group and Liberty Global, VodafoneZiggo has also committed itself to the SBTi. As a result, our goals and ambitions actually contribute to achieving the climate targets set in Paris in 2015 of keeping global temperature rise under 2°C (our aim is 1.5°C, the most ambitious goal of the Paris Agreement). Our environment policy ensures that we achieve the goals through three key objectives:

Continuous improvement of our operational activities: include implementing energy-saving measures such as installing energy-efficient equipment and smarter cooling systems, doing business in a more circular way and reducing waste flows.

Enabling customers to make more environmentally friendly choices: include buying back used phones and giving them a second life, and refurbishing and recycling setup boxes.

Inspiring and encouraging our people to work and live in an environmentally conscious way: include facilitating hybrid working and limiting the use of lease cars to an absolute minimum by offering all employees—including our board—an unlimited Dutch public transport card. Around 80% of our employees actively make use of the transport card facility.

Furthermore, we comply with important international rules such as the European Energy Efficiency Directive ("**EED**"), the Multiyear Agreement on Energy Efficiency ("**MEE**"), the international standard for environmental management systems (ISO 14001) and the international standard for energy management system (ISO 50001). We have received a certification for ISO 14001.

- **Equal opportunities in the digital society**

The digital society offers people endless possibilities. Those not up to speed with digital technology quickly fall behind and miss crucial opportunities. We want the whole of the Netherlands to have access to the digital society and reap the benefits of it, which is why we teach school children how to use the internet skillfully, safely, and carefully. We also make elderly people digitally literate and self-reliant. In order to reach as many people as possible, we are happy to share this knowledge – both personally and via our partners. We have organized programs in which our colleagues are teaching as volunteers or personally help elderly people to use the internet. In this way, we can all benefit from the digital transformation.

- **A diverse and inclusive culture**

Two topics that each year are placed higher on our agenda are diversity and inclusion. The COVID-19 pandemic and the strict lockdowns have also placed greater emphasis on shared social values, such as freedom, solidarity and equality. We believe we need to take a clear position in these debates. This is why we are actively pursuing a policy of diversity and are consciously showing diversity in our campaigns.

At VodafoneZiggo, we strive towards diversity in the broadest sense of the word. To provide a sense of focus and in order to be able to make a real difference, we concentrate on these four themes in particular:

- Gender equality
- LGBTQI+
- People at a distance from the labour market
- Ethnicity

We believe that teams drawn from many different backgrounds contribute to better decision-making, happier employees and improved performance. This is why we try to ensure that our workforce reflects the society in which we live and work. This is not always easy, but we are working hard on it. A diverse workforce not only achieves better results, but also helps us to attract the best people in the labour market, and to build a long-term bond with our customers.

- **Technology for Society**

As a technology company, we play a crucial role in Dutch society. Connectivity and communication are essential to keep the economy and society running. Our network is necessary to be able to work, at home, on the road or at the office. It is necessary to make home schooling possible, to relax and for (video) calling friends and family. We are also helping corporate Netherlands to move forward with our innovative solutions and doing all we can to help the Netherlands move forward by investing in a fast, reliable and future-proof network, by listening carefully to the needs of consumers, business customers and society, and by developing innovative products and technological solutions that respond to their needs.

- **Sustainable purchasing of services and products**

At VodafoneZiggo, we attach great value to an honest and ethically responsible value chain. We use our strong position within the market to exert a positive influence on all of the links within that chain, from suppliers right through to consumers. The route that our products and services need to take before reaching customers must be both responsible and sustainable. This means, among other things, that everyone must be able to work safely and receive a fair wage and that we must safeguard the environment as much as possible, but also that we handle the privacy, security and health of our customers carefully. We realise that due to the size of our organisation, we can have a significant positive impact by means of our purchasing power. That is why we make sure that an ever-increasing number of the products we buy are sustainable and why we work hard to make our procurement process more sustainable.

Everything we purchase must fulfil our sustainable and ethical standards, as detailed in our Code of Sustainable and Ethical Purchasing, and we make agreements about the compliance of the code with our suppliers. Those agreements are not only about environmental impact, but also relate to working conditions, fair

wages and safety. For example, we only purchase certified energy generated by European wind turbines. Whenever we collaborate with subcontractors to further expand our GigaNet, we make agreements about worker safety. In 2020, our suppliers carried out more than 250 workplace inspections during activities with a high-risk profile. These activities include working at heights, working in confined spaces and working with electricity.

Furthermore, we collaborate closely with EcoVadis to ensure that we have greater transparency and reliable CSR insights into our supply chain. Subsequently, we can focus on improving the CSR performance of our supply chain by challenging our suppliers and creating an increasing awareness among them. This enables us to increase our indirect impact on the chain and to accelerate the shift towards a sustainable future. All EcoVadis scores will be considered when making purchase decisions. Our CSR insights and the CSR performance of our suppliers will thus play a big role in how and with whom we do business.

In short, VodafoneZiggo is committed to its Corporate Sustainability, focusing on the Environmental, Social and Governance ("**ESG**") policies to ensure a more sustainable business performance. We believe that ESG driven decision making drives a more sustainable business performance. Within our Energy Management Program we maximize energy efficiency, savings and innovations by effectively managing all energy related topics, including: processes, projects, tools and contracts:

- We are committed to achieve a 2% energy efficiency improvement every year and to deliver more than 280 terajoule of energy savings by 2025;
- We are focused on reducing greenhouse gas emissions and we use 100% wind energy;
- We offer an unlimited Dutch public transport card for all employees to encourage and promote the use of public transport. Around 80% of our employees actively make use of this facility; and
- E-waste management is seen as a shared responsibility and as a result we refurbish set-up boxes and modems and use eco-friendly packaging. We also offer a financial incentive to customers for selling their old smart phones back to us.

Data security is an important social topic and we have policies and procedures in place to comply with the applicable regulations related to processing personal data of our customers and employee. Furthermore, as part of CSR governance, we have established a CSR committee overseeing the delivery of the "People, Planet, Progress" program throughout VodafoneZiggo.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Our related-party transactions are as follows:

	Nine months ended September 30,	
	2021	2020
	in millions	
Revenue	€ 12.0	€ 10.5
Programming and other direct costs of services	(32.6)	(20.9)
Selling, general and administrative recharges	11.9	9.6
Share-based compensation expense	(0.5)	(0.3)
Charges for JV Services:		
Charges from Liberty Global:		
Operating [(a)]	(66.7)	(58.7)
Capital [(b)]	(12.2)	(21.8)
Total Liberty Global corporate charges	(78.9)	(80.5)
Charges from Vodafone:		
Operating, net [(c)]	(62.7)	(67.8)
Brand fees [(d)]	(22.5)	(22.5)
Total Vodafone corporate charges	(85.2)	(90.3)
Total charges for JV Services	(164.1)	(170.8)
Included in operating income	(173.3)	(171.9)
Impairment, restructuring and other operating items, net	(0.9)	—
Interest expense	(69.8)	(61.2)
Included in loss before income taxes	€ (244.0)	€ (233.1)
Property and equipment additions, net	€ 124.3	€ 141.6

(a) Represents amounts to be charged for technology and other services, which are included in the calculation of Covenant EBITDA.

(b) Represents amounts to be charged for capital expenditures to be made by Liberty Global related to assets that we use or will otherwise benefit our company. These charges are not included in the calculation of Covenant EBITDA.

(c) Represents amounts charged by Vodafone for technology and other services, a portion of which are included in the calculation of Covenant EBITDA.

(d) Represents amounts charged for our use of the Vodafone brand name. These charges are not included in the calculation of Covenant EBITDA.

Revenue. Amount represents interconnect fees charged by us to certain subsidiaries of Vodafone.

Programming and other direct costs of services. Amounts represent interconnect fees charged to us by certain subsidiaries of Vodafone.

Selling, general and administrative recharges. Amount represents recharges for certain personnel services provided to Vodafone and Liberty Global.

Share-based compensation expense. Amounts relate to charges to our company by Liberty Global and Vodafone for share-based incentive awards held by certain employees of our subsidiaries associated with ordinary shares of Liberty Global and Vodafone. Share-based compensation expense is included within SG&A in our consolidated statements of operations.

Charges for JV Services—Framework and Trade Agreements

Pursuant to a framework and a trade name agreement (collectively, the "**JV Service Agreements**") entered into in connection with the formation of the VodafoneZiggo JV, Liberty Global and Vodafone charge us fees for certain services provided to us by the respective subsidiaries of the Shareholders (collectively, the "**JV**

Services"). The JV Services are provided to us on a transitional or ongoing basis. Pursuant to the terms of the JV Service Agreements, the ongoing services will be provided for a period of four to six years depending on the type of service, while transitional services will be provided for a period of not less than 12 months after which the Shareholders or VodafoneZiggo will be entitled to terminate based on specified notice periods. The JV Services provided by the respective subsidiaries of the Shareholders consist primarily of (i) technology and other services, (ii) capital-related expenditures for assets that we use or otherwise benefit us, and (iii) brand name and procurement fees. The fees that Liberty Global and Vodafone charge us for the JV Services, as set forth in the table above, include both fixed and usage-based fees.

Interest expense. Amount relates to the Liberty Global Notes and the Vodafone Notes, as defined and described below.

Property and equipment additions, net. These amounts, which are cash settled, represent customer premises and network-related equipment acquired from certain Liberty Global and Vodafone subsidiaries, which subsidiaries centrally procure equipment on behalf of our company.

The following table provides details of our related-party balances:

	September 30, 2021	December 31, 2020
	in millions	
Assets:		
Related-party receivables [(a)]	€ 44.9	€ 33.6
Liabilities:		
Accounts payable [(b)]	€ 22.6	€ 103.9
Accrued and other current liabilities [(b)]	98.6	17.7
Debt[(c)]:		
Liberty Global Note	907.9	803.9
Vodafone Note	907.9	803.9
Other long-term liabilities [(d)]	0.6	2.5
Total liabilities	€ 1,937.6	€ 1,731.9

(a) Represents non-interest bearing receivables from certain Liberty Global and Vodafone subsidiaries.
(b) Represents non-interest bearing payables, accrued capital expenditures and other accrued liabilities related to transactions with certain Liberty Global and Vodafone subsidiaries that are cash settled.
(c) Represents debt obligations, as further described below.
(d) Represents operating lease liabilities, related to Vodafone.

Related-party Debt

Liberty Global Notes

The Liberty Global Notes comprise (i) a euro-denominated note payable to a subsidiary of Liberty Global with a principal amount of €700.0 million at September 30, 2021 (the "**Liberty Global Note Payable I**") and (ii) a euro-denominated note payable to a subsidiary of Liberty Global entered into during the third quarter of 2020 with a principal amount of €207.9 million at September 30, 2021 (the "**Liberty Global Note Payable II**", and, together with the Liberty Global Note Payable I, the "**Liberty Global Notes Payable**"), out of which, €103.9 million was drawn during July 2021, to fund the final instalment of spectrum license fees due to the Dutch government. The Liberty Global Note Payable I, as amended in June 2020, and the Liberty Global Note Payable II each bear interest at a fixed rate of 5.55% and have a final maturity date of December 31, 2030. During the nine months ended September 30, 2021, interest accrued on the Liberty Global Notes Payable was €34.9 million, all of which has been cash settled.

Vodafone Notes

The Vodafone Notes comprise (i) a euro-denominated note payable to a subsidiary of Vodafone with a principal amount of €700.0 million at September 30, 2021 (the "**Vodafone Note Payable I**") and (ii) a euro-denominated note payable to a subsidiary of Vodafone entered into during the third quarter of 2020 with a principal amount of €207.9 million at September 30, 2021 (the "**Vodafone Note Payable II**", and, together with the Vodafone Note Payable I, the "**Vodafone Notes Payable**"), out of which, €103.9 million was drawn during

July 2021, to fund the final instalment of spectrum license fees due to the Dutch government. The Vodafone Note Payable I, as amended in July 2020, and the Vodafone Note Payable II each bear interest at a fixed rate of 5.55% and have a final maturity date of December 31, 2030. During the nine months ended September 30, 2021, interest accrued on the Vodafone Notes Payable was €34.9 million, all of which has been cash settled.

VodafoneZiggo Shareholders Agreement

In accordance with the dividend policy prescribed in the joint venture agreement governing our company (the "**Shareholders Agreement**"), VodafoneZiggo made total distributions of €405.0 and €175.0 million during the nine months ended September 30, 2021 and 2020, respectively, to VodafoneZiggo Group Holding who ultimately distributed 50% to each of Liberty Global and Vodafone. The distributions are reflected as a decrease to owner's equity in our condensed consolidated statement of owner's equity.

DESCRIPTION OF THE NOTES

VZ Secured Financing B.V. (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 Deutsche Trustee Company Limited, as Trustee and Security Trustee (each 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 VZ Secured Financing B.V. and not to any of its subsidiaries;

(2) "**VodafoneZiggo Borrower**" refers only to Ziggo B.V. and not to any of its subsidiaries;

(3) "**VodafoneZiggo**" refers only to VodafoneZiggo Group B.V. (formerly known as Ziggo Group Holding B.V.), the indirect parent of the Company (as defined below), and not to any of its subsidiaries; and

(4) "**Company**" refers only to Amsterdamse Beheer-en Consultingmaatschappij B.V. 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 € % sustainability-linked senior secured notes due 2032 (the "**Euro Notes**") and $ % sustainability-linked senior secured notes due 2032 (the "**Dollar Notes**" and, together with the Euro Notes, the "**Notes**"). The Issuer may issue an unlimited amount of Additional Notes (as defined below) having identical terms and conditions to the Euro Notes or the Dollar Notes (as applicable) under the Indenture. See "*—Principal, Maturity and Interest*".

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

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

This "*Description of the Notes*" is intended to be an overview of the material provisions of the Notes and the Indenture, and refers to the Existing Credit Facility, the New Finco Facilities Accession Agreements, the New Finco Facilities Deed of Covenant, the New Finco Facility Fee Letters, the Expenses Agreement, the Collateral Sharing Agreement, the Issuer Capitalization Proceeds Loan 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 Existing Credit Facility, the New Finco Facilities Accession Agreements, the New Finco Facilities Deed of Covenant, the New Finco Facility Fee Letters, the Expenses Agreement, the Collateral Sharing Agreement, the Issuer Capitalization Loan 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 Existing Credit Facility, the New Finco Facilities Accession Agreements, the New Finco Facilities Deed of Covenant, the New Finco Facility Fee Letters, the Expenses Agreement, the Collateral Sharing Agreement and the Notes Security Documents are available as described elsewhere in this Offering Memorandum. The Existing Credit Facility is attached as Annex A to this Offering Memorandum. Forms of the New Finco Facilities Deed of Covenant and the New Finco Facilities Accession Agreements are attached as Annex B, Annex C and Annex D, respectively, to this Offering Memorandum.

The Notes will initially be held in registered global form and the registered holder of a Note will be treated as the owner of it for all purposes. Only registered holders will have rights under the Indenture. See "*Book-Entry Settlement and Clearance*".

Summary Description of the Structure of the Offering of the Notes

In connection with the offering of the Notes hereby, on the Issue Date, the Issuer will enter into (i) an accession agreement to the Existing Credit Facility, in substantially the form attached as Annex C to this Offering Memorandum, with the VodafoneZiggo Borrower and the Existing Credit Facility Agent (the "**Finco Dollar Facility Accession Agreement**"), pursuant to which the Issuer will make available to the VodafoneZiggo Borrower an additional facility under the Existing Credit Facility in a principal amount equal to the aggregate

principal amount of the Dollar Notes issued in the offering and (ii) an accession agreement to the Existing Credit Facility, in substantially the form attached as Annex D to this Offering Memorandum, with the VodafoneZiggo Borrower and the Existing Credit Facility Agent (the "**Finco Euro Facility Accession Agreement**", and together with the Finco Dollar Facility Accession Agreement, the "**New Finco Facilities Accession Agreements**"), pursuant to which the Issuer will make available to the VodafoneZiggo Borrower an additional facility under the Existing Credit Facility in a principal amount equal to the aggregate principal amount of the Euro Notes issued in the offering.

On the Issue Date, the Issuer will advance the net proceeds of the issuance of the Notes, together with the fees payable to it (if any) by the VodafoneZiggo Borrower under the New Finco Facility Fee Letters, to VodafoneZiggo Borrower pursuant to the New Finco Facilities Accession Agreements.

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 New Finco Loans (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 Existing Credit Facility, the guarantees granted by the Existing Credit Facility Guarantors and the Existing Credit Facility Collateral. See "*—Certain Transaction Documents—New Finco Facilities Accession Agreements and the Existing Credit Facility*". Thus, in the case of the ongoing obligations of the Bank Group (as defined in the Existing Credit Facility) under the Existing 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 New Finco Loans, which it will in turn use to make payments on the Notes. For a description of procedures under the Indenture and the New Finco Facilities Accession Agreements relating to the voting rights of holders of the relevant series of Notes with respect to decisions under the Existing Credit Facility, see below under "*—Amendment, Supplement and Waiver—To the Existing Credit Facility or the New Finco Facilities Accession Agreements*".

Under the Existing Credit Facility, to the extent the Bank Group is in compliance with certain financial covenants, the borrowers under the Existing 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 Existing Credit Facility Loans under the Existing 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 Existing Credit Facility, see "*Description of Other Indebtedness of VodafoneZiggo—Credit Facilities—Existing Credit Facility*". The Existing Credit Facility is attached as Annex A to this Offering Memorandum.

On the Issue Date, (i) the net proceeds of the offering of the Dollar Notes, together with the fees payable to the Issuer (if any) from the VodafoneZiggo Borrower under the Finco Dollar Facility Fee Letter, will be used by the Issuer to fund a loan (the "**Finco Dollar Loan**") borrowed under an additional facility (the "**Finco Dollar Facility**") established pursuant to the Finco Dollar Facility Accession Agreement under the Existing Credit Facility and (ii) the net proceeds of the offering of the Euro Notes, together with the fees payable to the Issuer (if any) from the VodafoneZiggo Borrower under the Finco Euro Facility Fee Letter, will be used by the Issuer to fund a loan (the "**Finco Euro Loan**", and together with the Finco Dollar Loan, the "**New Finco Loans**") borrowed under an additional facility (the "**Finco Euro Facility**", and together with the Finco Dollar Facility, the "**New Finco Facilities**") established pursuant to the Finco Euro Facility Accession Agreement under the Existing Credit Facility, and the Issuer will become a Credit Facility Lender.

The principal amount of the Dollar 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 Dollar Loan and the principal amount of the Euro 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 Euro Loan.

As of September 30, 2021, as adjusted to give effect to the Transactions (including the borrowing of the New Finco Loans and the application of the proceeds therefrom) as described in "*Use of Proceeds*", €4,474.1 billion (equivalent) principal amount of indebtedness would have been outstanding under the Existing Credit Facility. See "*Capitalization*".

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 first-ranking security interests in the Issuer Collateral (as described and defined below under "*—Issuer Collateral*"). Further, if an Event of Default is continuing under the Indenture or the Notes, holders of the Notes will be entitled to direct the Trustee and/or the Security Trustee to enforce their rights under the Notes, the Indenture and, in accordance with the terms of the Collateral Sharing Agreement, the Notes Security Documents, in which case the holders of the Notes will have multiple available remedies (through the Trustee and/or the Security Trustee, as applicable), including declaring the Notes due and payable.

For more information on Events of Default and Remedies, see "*—Events of Default and Remedies*" and "*—Collateral Sharing Agreement*".

Certain Transaction Documents

New Finco Facilities Accession Agreements and the Existing Credit Facility

On the Issue Date, in connection with the Finco Dollar Loan, the Issuer, the VodafoneZiggo Borrower and the Existing Credit Facility Agent will enter into the Finco Dollar Facility Accession Agreement and in connection with the Finco Euro Loan, the Issuer, the VodafoneZiggo Borrower and the Existing Credit Facility Agent will enter into the Finco Euro Facility Accession Agreement, pursuant to each of which the Issuer will accede to the Existing Credit Facility as a Credit Facility Lender. The Finco Dollar Facility Accession Agreement will set out the principal economic terms of the Finco Dollar Facility and the Finco Dollar Loan and the form of the Finco Dollar Facility Accession Agreement is attached as Annex C to this Offering Memorandum. The Finco Euro Facility Accession Agreement will set out the principal economic terms of the Finco Euro Facility and the Finco Euro Loan and the form of the Finco Euro Facility Accession Agreement is attached as Annex D to this Offering Memorandum.

The net proceeds from the issuance of the Dollar Notes, together with fees payable to the Issuer (if any) by the VodafoneZiggo Borrower pursuant to the Finco Dollar Facility Fee Letter, will be used by the Issuer on the Issue Date to fund the Finco Dollar Loan, denominated in U.S. dollars, to the VodafoneZiggo Borrower under the Finco Dollar Facility. The net proceeds from the issuance of the Euro Notes, together with fees payable to the Issuer (if any) by the VodafoneZiggo Borrower pursuant to the Finco Euro Facility Fee Letter, will be used by the Issuer on the Issue Date to fund the Finco Euro Loan, denominated in euro, to the VodafoneZiggo Borrower under the Finco Euro Facility.

On the Issue Date, upon acceding to the Existing Credit Facility as a Credit Facility Lender pursuant to the New Finco Facilities Accession Agreements, the Issuer will benefit from:

(1) all the rights of a Credit Facility Lender under the Existing Credit Facility and the New Finco Facilities Accession Agreements, including the protections of the affirmative, negative and financial covenants and events of default set out in the Existing Credit Facility except in certain limited circumstances expressly outlined in each New Finco Facilities Accession Agreement or the Existing Credit Facility. In particular, the financial covenant set out in the Existing Credit Facility shall not be for the benefit of the Issuer as a Credit Facility Lender;

(2) rights under the New Finco Facilities Deed of Covenant, pursuant to which the VodafoneZiggo Borrower and the Company 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 Existing Credit Facility Loans*", "*—Information*", "*—Minimum Period for Consents under Existing Credit Facility Loan Documents*" and "*—Amendments to Existing Credit Facility Loan Documents to be applied equally to all Credit Facility Lenders*";

(3) rights under the New Finco Facility Fee Letters relating to certain fees payable to the Issuer in connection with the entering into of the New Finco Facilities Accession Agreements and the advancing of the New Finco Loans; and

(4) rights under the Expenses Agreement, pursuant to which the VodafoneZiggo Borrower 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, each New Finco Facilities Accession Agreement will be similar in form to any accession agreement entered into by any other Additional Facility Lender (as defined in the Existing Credit Facility) and will include additional rights that are specific to the applicable New Finco Loan, including the maturity date of, the rate of interest accruing on, and the interest periods applicable to such New Finco Loan. In addition, each New Finco Facilities Accession Agreement will provide for the payment of certain premiums in connection with certain voluntary and mandatory prepayments of the applicable New Finco Loan that will enable the Issuer to pay the premiums applicable to corresponding redemptions of the applicable Notes, as described below under "*—Redemption and Repurchase*". Each Finco Facilities Accession Agreement will also include the consent of the Issuer to certain amendments under the Existing Credit Facility if the borrowers seek a consent to those amendments from the Credit Facility Lenders, as described below under "*—New Finco Facilities Accession Agreements and the Existing Credit Facility*". Each New Finco Facilities Accession Agreement will constitute a "Finance Document" for purposes of the Existing Credit Facility.

Each New Finco Facilities Accession Agreement will further provide that the Issuer will accede to the Priority Agreement as a Credit Facility Lender and will be bound by the terms and provisions of the Priority Agreement in its capacity as a lender. See "*Description of Other Indebtedness of VodafoneZiggo—Intercreditor Agreements—Group Priority Agreement*".

Under the Existing 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 Existing Credit Facility, see below under "—Amendment, Supplement and Waiver—To the Existing Credit Facility or the New Finco Facilities Accession Agreements".

The Issuer will have the same voting rights as the other Credit Facility Lenders under the Existing 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 Existing Credit Facility or under the New Finco Facilities Accession Agreements, 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 with respect to such Existing Credit Facility Decision (as defined below) in accordance with the provisions of the Indenture described below under "*—Amendment, Supplement and Waiver—To the Existing Credit Facility or the New Finco Facilities Accession Agreements*" and "*—Certain Covenants—Minimum Period for Consents under Existing Credit Facility Loan Documents*". However, the Issuer will, under (and effective as of the date of) each of the New Finco Facilities Accession Agreements, on behalf of the holders of the applicable Notes, provide its consent as a Credit Facility Lender, to any and all of the amendments set forth in Schedules 3 and 4 to each of the New Finco Facilities Accession Agreements (the "**Existing 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 Existing Credit Facility Amendments for the purposes of the provisions of the Indenture described below under "*—Amendment, Supplement and Waiver—To the Existing Credit Facility or the New Finco Facilities Accession Agreements*" and "*—Certain Covenants—Minimum Period for Consents under Existing 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 Existing Credit Facility Amendments. In addition, the Issuer will not be entitled to receive, and will expressly waive under the New Finco Facilities Accession Agreements, 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 Existing Credit Facility Amendments (including the Issuer in respect of any additional Finco Facilities 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 Existing Credit Facility Amendments include material modifications to certain affirmative and negative covenants, financial maintenance covenants and related definitions, representations and warranties, events of default, administrative provisions and provisions relating to the security package. The Existing Credit Facility Amendments are generally less restrictive and provide greater flexibility to the Bank Group than the provisions currently included in the Existing Credit Facility. Specifically, the Existing Credit Facility Amendments include the following (capitalized terms used in the following description have the meanings currently provided in the Existing Credit Facility, without giving effect to the Existing Credit Facility Amendments):

- amendment to clause 23.3(a) (*Financial Ratio*) to increase the threshold for the springing financial covenant from 40 per cent. to 50 per cent.;

- amendment of clause 44.13 (*Disenfranchisement of Defaulting Lenders*) to clarify that a Defaulting Lender includes a Lender which has notified the Facility Agent that it has become a Defaulting Lender and 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;

- amendment of the definition of "Ancillary Facility Lender" in clause 1.1 (*Definitions*) to mean each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 8 (*Ancillary Facilities*);

- amendment of the definition of "Available Ancillary Facility Commitment" in clause 1.1 (*Definitions*) by replacing the reference to "of the relevant Ancillary Facility Outstandings" with "of the Ancillary Facility Outstandings in respect of that Facility";

- amendment to the definition of "Unrestricted Subsidiary" in Schedule 21 (*Definitions*) to mean (a) VZ FinCo B.V.; (b) any Subsidiary of the Company, an Affiliate Covenant Party or any Affiliate Subsidiary that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company in the manner provided below; and (c) any Subsidiary of an Unrestricted Subsidiary. The Company or an Affiliate Covenant Party may designate any Subsidiary of the Company, an Affiliate Covenant Party or any Affiliate Subsidiary, as applicable (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein) or an Affiliate Subsidiary to be an Unrestricted Subsidiary only if:

  (a) such Subsidiary (or Affiliate Subsidiary) or any of its Subsidiaries does not own any Capital Stock or Indebtedness of or have any Investment in, or own or hold any Lien on any property of, any other Subsidiary of the Company, an Affiliate Covenant Party or any Affiliate Subsidiary which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

  (b) such designation and the Investment of the Company, an Affiliate Covenant Party or any Affiliate Subsidiary in such Subsidiary or Affiliate Subsidiary complies with Section 4.07 of Schedule 18 (*Covenants*).

  Any such designation by the Company or an Affiliate Covenant Party shall be evidenced to the Facility Agent by promptly delivering to the Facility Agent an Officer's Certificate certifying that such designation complies with the foregoing conditions.

  The Company or an Affiliate Covenant Party may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Company, an Affiliate Covenant Party and the Restricted Subsidiaries could Incur at least €1.00 of additional Indebtedness under Section 4.09(a) of Schedule 18 (*Covenants*) or (2) the Consolidated Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such designation;

- amendment of the definition of "Asset Disposition" in Schedule 21 (*Definitions*) to include the following new sub-clauses: (i) any disposition reasonably required in connection with any Spin-Off (including any transfer of assets to Affiliates of the Company, any Affiliate Covenant Party and any Restricted Subsidiary prior to the completion of any Spin-Off), (ii) any disposition of any entity where the only material assets of such entity are assets the disposal of which would not be deemed to be an Asset Disposition, (iii) any disposition of any nominal or non-substantial shareholding, (iv) any disposition or issuance of Capital Stock to the management of any member of the Company or any Affiliate Covenant Party in accordance with any management incentive scheme, (v) any disposition in connection with a Permitted Group Combination and (vi) disposals by way of payment of any earn outs;

- amendment to the definition of "Indebtedness" in Schedule 21 (*Definitions*) (i) to replace the obligations under Capitalised Lease Obligations with Lease Obligations, (ii) to carve out indebtedness raised through sale and lease back transactions, (iii) amend sub-clause (5) to clarify that if any actual amount is due as a result of the termination or close-out of all or part of any Hedging Obligation/ derivative transaction, that amount together with the marked-to-market value of any part of a 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 (iv) clarify that shares redeemable at the option of the holder on or before the latest Final Maturity Date will not be excluded from "Indebtedness";

- addition of a definition of "Lease Obligations" in Schedule 21 (*Definitions*) to mean collectively obligations under any finance, capital or operating lease;

- addition of a definition of "JV Contribution" in Schedule 21 (*Definitions*) to mean the contribution by Vodafone International of the Vodafone NL Group to Ziggo Group Holding B.V.;
- addition of a definition of "Vodafone International" in Schedule 21 (*Definitions*) to mean Vodafone International Holding B.V., a private limited liability company incorporated under the laws of the Netherlands and any all successors thereto;
- addition of a definition of "Vodafone NL Group" in Schedule 21 (*Definitions*) to refer to Vodafone Libertel together with any holding companies and its Subsidiaries;
- amendment to clause 20.1 (*Increased Costs*) to limit the obligation of the Company to make payments in relation to Increased Costs to only those that relate to circumstances occurring after the later of the date upon which (i) the relevant Finance Party becomes a Party and (ii) in the case of a Lender where the Facility under which such Lender initially had a Commitment when it became a Party has been cancelled, the first day of the Availability Period for the Facility under which such Lender has a Commitment;
- amendment to clause 20.2(b) (*Increased Costs Claims*) requiring additional confirmations from each Finance Party who makes an Increased Cost claim;
- amendment to clause 20.2 (*Increased Costs Claims*) so that Increased Costs cannot be claimed to the extent they are (i) attributable to Basel III or (ii) attributable to Basel IV to the extent that a Finance Party knew or could reasonably have known about the relevant Increased Cost prior to becoming a Finance Party;
- addition of a definition of "Legal Reservations" in clause 1.1 (*Definitions*) to mean reservations in relation to discretionary nature of equitable remedies, the principle of reasonableness and fairness, the limitation of enforcement by certain insolvency related laws, time limitations, voidability of certain undertakings, defences of set-off or counterclaim; and other general principles in any legal opinion delivered under any Finance Document;
- amendment to clause 22.4 (*Legal validity*), clause 22.6 (*Consents*), clause 22.23 (*Claims Pari Passu*), clause 26.21(b)(iii) (*Resignation of a Borrower*), paragraph (3) of schedule 13 (*Agreed Security Principles*) and paragraph 3 of schedule 14 (*Form of Resignation Letter*) to make references to reservations and qualifications in legal opinions more specific by replacing them with the defined term "Legal Reservations";
- amendment to sub-clause (16)(b) under the definition of "Permitted Investment" in Schedule 21 (*Definitions*) in joint ventures that conduct a Permitted Business;
- amendment to the definition of "Parent Company" in Schedule 21 (*Definitions*) to replace with "means the Reporting Entity; *provided, however*, that (i) upon consummation of the Post-Closing Reorganizations, at the option of the Company, "Parent Company" will mean New Holdco and its successors, (ii) upon consummation of a Spin-Off in which the existing Parent Company is no longer a Parent of the Company and any Affiliate Covenant Party, "Parent Company" will mean a Parent of the Company and any Affiliate Covenant Party designated by the Company, and any successors of such Parent and (iii) following an Affiliate Covenant Party Accession, "Parent Company" will mean a common Parent of the Company, Vodafone Nederland Holding II B.V. and any Affiliate Covenant Party, and any successors of such Parent, *provided that* promptly following the completion of any such Affiliate Covenant Party Accession, the Company will provide written notice to the Facility Agent of any such Parent elected pursuant to this clause (iii)";
- addition of new sub-clauses under clause 4.07(b) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to include (i) payments in connection with any transfer of the equity interests in a member of the Bank Group provided that certain ratio requirements are satisfied and such member of the Bank Group whose equity interests have been transferred, becomes an Affiliate Covenant Party or a Restricted Subsidiary within three Business Days, (ii) a new basket for payments from the Company, an Affiliate Covenant Party or any Restricted Subsidiary to a Parent Company or any other Subsidiary of a Parent Company which is not a Restricted Subsidiary provided such advances are repaid within three Business Days and do not exceed an amount equal to 10.0% of Total Assets at any one time and (iii) payments to any Designated Notes Issuer 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;
- amendment to the definition of "80% Security Test" in clause 1.1 (*Definitions*) to make the requirements under the test subject to any relevant grace period;

- amendment to the definition of "Intra-Group Services" in Schedule 21 (*Definitions*) to (i) remove the condition that trade credit be extended only in the ordinary course of business and on terms not materially less favourable to the relevant member of the Bank Group than arms' length terms and (ii) include provision of IT services and installation and customer services;
- amendment to the definition of "Parent Expenses" in Schedule 21 (*Definitions*) to include any fees and expenses payable by any Parent in connection with a Permitted Tax Reorganisation;
- amendment to schedule 13 (*Agreed Security Principles*) to include certain security principles in respect of security granted over real estate, bank accounts, fixed assets, insurance policies and intellectual property prior to the Asset Security Release Date;
- amendment to the definition of "Business" in clause 1.1 (*Definitions*) to include (i) the provision, creation, distribution and broadcasting of Content, (ii) business that consists of the upgrade, construction, creation, development, marketing, acquisition, 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 and (iii) other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which any Parent or any member of the Bank Group are engaged from time to time;
- amendment to clause 26.21 (*Resignation of a Borrower*) to facilitate the resignation of Obligors (other than the Company);
- amendment to the definition of "Default" in clause 1.1 (*Definitions*) to include a condition that any event or circumstance under that definition which requires the satisfaction of a condition as to materiality before it becomes an Event of Default shall not be a Default unless that condition is satisfied;
- amendment to clauses 25.2 (*Acceleration*) and 25.5 (*Maintenance Covenant Revolving Facility Acceleration*) to disallow the provision of notices or taking of other actions with respect to any Default or Event of Default notified to the Facility Agent, reported publicly or which the Facility Agent otherwise became aware of, in each case, more than two years prior to such notice or instruction;
- amendment to clause 25.5 (*Maintenance Covenant Revolving Facility Acceleration*) so that the breach of the financial covenant must be continuing before the relevant Lenders are entitled to accelerate and any notice of acceleration must be provided to either the Company or a Borrower;
- amendment to clause 25.5 (*Maintenance Covenant Revolving Facility Acceleration*) to clarify that following the cancellation of a Maintenance Covenant Revolving Facility and any related Ancillary Facility Commitments, such commitments shall be immediately cancelled;
- amendment to paragraph (a)(12)(c) of schedule 19 (*Events of Default*) such that (i) a declaration that all Outstandings are immediately due and payable pursuant to clauses 25.2 (*Acceleration*) and 25.5 (*Maintenance Covenant Revolving Facility Acceleration*) shall be a carve out to any cured default and (ii) "knowledge" for the purposes of the paragraph shall be limited to actual knowledge of the Company only and not any Affiliate Covenant Party;
- amendment to clause 35.2 (*Distributions by 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 by the Facility Agent in accordance with this clause;
- amendment of the definition of "Permitted Transaction" in clause 1.1 (*Definitions*) to permit (i) transactions mandatorily required by law (ii) actions necessary to implement steps, circumstances, payments or transactions permitted by the Existing Credit Facility Agreement and (iii) any acquisition or purchase of a spectrum license;
- amendment to clause 24.6 (*Business*) to carve out transactions which are permitted by schedule 18 (*Covenants*);
- amendment to clause 24.24(a)(i) (*Ratings Trigger*) to disapply any restrictions under Clause 24.6 (*Business*) during an Investment Grade Status Period;
- amendment to clause 2.4(b)(iii) (*Additional Facilities*) to include an option to certify compliance with the indebtedness covenant at the time of establishment or utilization of the Additional Facility;
- add a new limb to clause 1.2 (*Construction*) so that references to "including" mean "including, without limitation", and "includes" and "included" shall be construed accordingly;

- add a new limb to clause 1.17 (*Baskets*) so that any financial ratios required to be maintained or satisfied in order for a specific action to be permitted under any 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);
- amendment to clause 8.1 (*Utilisation of Ancillary Facilities*) to reduce certain of the notice periods from 5 Business Days to 3 Business Days;
- amendment to clause 12.4 (*Right of Repayment and Cancellation in relation to a Single Lender*) so that it applies to a lender illegality pursuant to clause 21 (*Illegality*);
- amendment to clause 24.13 (*Further Assurance*) to (i) increase the grace period for a Holding Company of a Borrower to accede as Guarantor from 30 Business Days to 60 days and (ii) remove the requirement for the Company to provide a certification to the Facility Agent of compliance with the 80% Security Test within 60 Business Days of an Affiliate Covenant Party becoming party to the Existing Credit Facility;
- amendment to clause 22.1 (*Representations and Warranties*) so that the representation in clause 22.14 (*No Filing or Stamp Taxes*) is only made by the Company and not all Obligors;
- amendment to clause 22.29 (*Times for Making Representations and Warranties*) so that Acceding Obligors do not make representations in clauses 22.8 (*Accounts*) and 22.14 (*No Filing or Stamp Taxes*);
- amendment to clause 22.11(b) (*Environmental Laws*) to remove the reference to having made due and careful enquiry in the knowledge qualifier in respect of Environmental Claims;
- addition of new sub-clauses under the definition of "Permitted Investment" in Schedule 21 (*Definitions*) to include (i) any acquisition or purchase of a spectrum license and (ii) Investments made to any member of the Wider Group (other than a member of the Bank Group), provided that an amount equal to such payment is reinvested by such member of the Wider Group (other than the Bank Group) into a member of the Bank Group within three Business Days of receipt thereof;
- amendment of the definitions of "Reference Banks" and "Alternative Reference Banks" in clause 1.1 (*Definitions*) to replace the list of banks with a general ability for the Facility Agent and the Company to approve a list of banks;
- deletion of the requirement to make representations on the date of each utilisation request from clause 22.29(a) (*Times for making representations and warranties*) such that they are instead made on the Utilisation Date only;
- amendment of the representation in clause 22.13(a) (*Litigation and Insolvency Proceedings*) so that it no longer applies to members of the Bank Group, limiting its application to the Obligors and Material Subsidiaries;
- amendment of clause 4.04 (*Compliance Certificate*) of Schedule 18 (*Covenants*) by adding a new provision that the computations required to be included in a certificate if the financial covenant is tested, are only required to be included in a certificate for the benefit of the Lenders under the Maintenance Covenant Revolving Facilities and not in sufficient copies for all the Lenders;
- amendment to clause 1.12 (*No Personal Liability*) so that it applies to any representation or certificate made by a director, officer or employee of any member of the Bank Group or Wider Group in a Finance Document, certificate or other document required to be delivered under any Finance Document;
- amendment of clauses 39.1 (*Transaction Expenses*), 39.2 (*Amendment Costs*) and 39.3 (*Enforcement Costs*) to add a requirement for expenses to be properly documented;
- amendment of clause 47 (*Counterparts*) and clause 41 (*Notices and Delivery of Information*) so that, subject to certain exceptions, they apply to all Finance Documents and not just the Existing Credit Facility Agreement;
- amendment to the definition of "Affiliate" in clause 1.1 (*Definitions*) to clarify that a Designated Notes Issuer shall not be deemed to be managed by, or under the control of, the Company or any of its Affiliate;
- amendment of clause 4.07(a)(2) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to carve out "exchange for Capital Stock of the Company, any Affiliate Covenant Party or any Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans" from the restriction to purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company, an Affiliate

Covenant Party or any Parent of the Company or an Affiliate Covenant Party held by Persons other than the Company, an Affiliate Covenant Party or a Restricted Subsidiary;

- amendment of clause 4.07(a)(3) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to include "in exchange for Capital Stock (other than Disqualified Stock) of the Company, any Affiliate Covenant Party or an Affiliate Subsidiary or Subordinated Shareholder Loans" to the carve out;
- amendment of clause 4.07(a)(4)(C)(ii) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to include any property received in connection with paragraph (24) of clause 4.07(b) of Schedule 18 (*Covenants*);
- amendment of the last paragraph of clause 4.07(a) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to include an Officer of the Company in the list of persons who can determine fair market value of property or assets under clause 4.07(a) of Schedule 18 (*Covenants*);
- amendment of clause 4.07(b)(5) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to permit where such purchase, repurchase, defeasance, redemption or other acquisition, cancellation or retirement for value of equity interests or options, warrants, equity appreciation rights or other rights to purchase or acquire such equity interests is made as a hedge against a management incentive scheme or other employee bonus scheme in which a bonus or other incentive payment is payable in the relevant equity interests or is based on the price of the relevant equity interests;
- amendment of clause 4.07(b)(8) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to include a proviso qualifying sub-clauses (A) and (B) such that prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Company has made (or caused to be made) the prepayments required pursuant to Clause 14 (*Mandatory Prepayment and Cancellation*) of the Existing Credit Facility or Excess Proceeds Redemption Offer, as applicable, as provided in such provision of the Existing Credit Facility with respect to the Indebtedness and has completed the prepayments or redemptions in connection with the Change of Control or Excess Proceeds Redemption Offer;
- amendment of clause 4.07(b)(9)(C) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to cover amounts required for any Parent to pay Related Taxes pursuant to any tax sharing agreement or any arrangement between or among the Ultimate Parent, the Company, any Affiliate Covenant Party, any Restricted Subsidiary or any other Person;
- amendment of clause 4.07(b)(9)(D) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to also include clause (20) of Section 4.11(b) of Schedule 18 (*Covenants*);
- amendment of clause 4.07(b)(12) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to clarify that Restricted Payments can be made in relation to Indebtedness of a Parent where the proceeds of such Indebtedness have been made available to the Company, an Affiliate Covenant Party or any Restricted Subsidiary "directly or indirectly";
- amendment of clause 4.07(b)(17) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to remove the ratio tests to be applied to dividend and other distributions following a Public Offering of the Company, an Affiliate Covenant Party or any Parent, after giving pro forma effect to the payment of any such dividend or making of any such distribution under such provision;
- amendment of the ratio test in clause 4.07(b)(21) (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) to "5.50 to 1.00" from "5.0 to 1.0";
- amendment of clause 4.09(a) (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) to amend the ratio tests to 4.50 to 1.00 and 5.50 to 1.00 in sub-clauses (1) and (2) of clause 4.09(a) respectively;
- amendment of clause 4.09(b)(8) (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) to include network assets;
- amendment of clause 4.09(b)(12) (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) to clarify that if the debt being guaranteed is subordinated in right of payment to the Facilities, then such guarantee shall be subordinated substantially to the same extent as the relevant debt guaranteed;
- amendment of clause 4.09(b)(19) (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) to clarify that the incurrence of any Indebtedness by the Company, an Affiliate Covenant Party or any Restricted Subsidiary constituting Subordinated Obligations where such debt is incurred under Section 4.09(b)(6) of Schedule 18 (*Covenants*) is permitted if the Consolidated Net Leverage Ratio would be no greater than it was immediately prior to such acquisition or other transaction;
- amendment of Section 4.09(b)(6) to include Indebtedness Incurred and outstanding on the date on which a Person becomes an Affiliate Subsidiary;

- amendment of clause 4.09(b)(13) (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) so that the ratio test in the basket which relates to Indebtedness of the Company, an Affiliate Covenant Party, any Obligor or any Restricted Subsidiary Incurred pursuant to any guarantees of Indebtedness of any Parent is amended to 5.50 to 1.00;
- amendment of clause 4.09(b)(19) (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) to replace the ratio test of "5.00 to 1.00" with "5.50 to 1.00";
- amendment of clause 4.08(a) (*Limitation on Restrictions on Distributions from Restricted Subsidiaries*) of Schedule 18 (*Covenants*) to carve out Affiliate Subsidiaries from the prohibition on restrictions of distributions;
- amendment of clause 4.08(b)(2) (*Limitation on Restrictions on Distributions from Restricted Subsidiaries*) of Schedule 18 (*Covenants*) to permit any encumbrance or restriction pursuant to an agreement or instrument of a Person relating to any Capital Stock or Indebtedness of a Person, Incurred on or before the date on which such Person was designated an Affiliate Subsidiary (or became a Restricted Subsidiary as a result thereof);
- addition of a new clause under clause 4.08(b) (*Limitation on Restrictions on Distributions from Restricted Subsidiaries*) of Schedule 18 (*Covenants*) to include any encumbrance or restriction pursuant to any Intercreditor Agreement;
- amendment of clause 4.10 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 18 (*Covenants*) to replace all references to 365 days with 395 days;
- amendment of clause 4.11(b)(3) (*Limitation on Affiliate Transactions*) of Schedule 18 (*Covenants*) to also include guarantees in favor of third parties' loans and advances in addition to loans or advances to employees, officers or directors;
- amendment of clause 4.11(b)(6) (*Limitation on Affiliate Transactions*) of Schedule 18 (*Covenants*) to clarify that the terms of loans or advance referred to therein should be fair to the Company, an Affiliate Covenant Party or the relevant Restricted Subsidiary, as the case may be, in the reasonable determination of the Board of Directors or senior management of the Company;
- amendment of clause 4.11(b)(11) (*Limitation on Affiliate Transactions*) of Schedule 18 (*Covenants*) such that it covers payments to any Permitted Holder or any other direct or indirect holder of equity interests of the Company, any Affiliate Covenant Party or any Restricted Subsidiary or any of its Affiliates of all reasonable expenses incurred by such person in connection with its direct or indirect investment in the Company, an Affiliate Covenant Party and their respective Subsidiaries and unpaid amounts accrued for prior periods;
- amendment of clause 4.11(b)(23) (*Limitation on Affiliate Transactions*) of Schedule 18 (*Covenants*) to cover transactions reasonably necessary to effect any Post-Closing Reorganization in addition to a Permitted Tax Reorganisation and/or a Spin-Off;
- amendment of clause 4.11(b)(24) (*Limitation on Affiliate Transactions*) of Schedule 18 (*Covenants*) to carve out any Permitted Group Combination from the restriction on Affiliate Transactions;
- addition of a new limb to the definition of "Ultimate Parent" in Schedule 21 (*Definitions*) so that following consummation of any transaction whereby Liberty Global PLC has a Holding Company, "Ultimate Parent" will mean the top tier Holding Company above Liberty Global PLC and its successors;
- amendment to the definition of "Limited Condition Transaction" in Schedule 21 (*Definitions*) to include any Asset Disposition or any other transaction (including the granting of Collateral) where there is or may be a lapse of time between an initial action and completion of that action;
- amendment of the definition of "Change of Control" in Schedule 21 (*Definitions*) to include a new sub-clause in the proviso to include any sale or disposition of the shares in any Affiliate Covenant Party provided that such sale or disposition of shares in such Affiliate Covenant Party is considered a "disposition" under the first paragraph of the definition of "Asset Disposition" (and the related Net Available Cash is considered received by the Company) and such sale or disposition is carried out in accordance with the terms and conditions of the Existing Credit Facility;
- addition of a new provision in clause 44.1 (*Amendments Generally*) to provide that Lenders may not, without the prior consent of the Company, vote or abstain from voting only part of their Commitments and must vote or abstain from voting in respect of all of their Commitments;

- amending clause 44.2(a) so that it is without prejudice to clause 2.4 (*Additional Facilities*) and the ability of a Borrower to enter into an Additional Facility Accession Deed;
- deletion of clause 44.11 (*Replacement of Screen Rate*) replacing it with new replacement benchmark provisions further detailing the amendments that can be made and adding a proviso 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;
- addition of new limbs to clause 23.5(a) (*Cure Provisions*) to enable the Company to cure a breach of the financial ratio by providing non-cash assets that can be contributed to one or more members of the Bank Group and applied to reduce Indebtedness or increase Pro forma EBITDA in an amount equal to or greater than the amount which would have avoided a breach, and making consequential changes to refer to those provisions in the remainder of that clause;
- updates to the provisions and definitions relating to contractual recognition of bail-in, to reflect the United Kingdom's withdrawal from the EU;
- amendment to the definition of "Permitted Credit Facility" in Schedule 21 (*Definitions*) to add notes, bonds and debentures;
- amendment to insurance undertaking at clause 24.8 (*Insurance*) so that the carve out for public disclosure documents applies to the Bank Group as well as the Wider Group;
- amendment to clause 24.20(a) (*Holding Company*) to include treasury related services;
- amendment to clauses 28.1(c) (*Acceding Borrowers*) and 28.2(c) (*Acceding Guarantors*) to require the Facility Agent to act reasonably in determining whether the conditions precedent to the accession of an Acceding Borrower or Acceding Guarantor (as applicable) have been satisfied;
- amendment to clause 28.3 (*Affiliate Covenant Parties*) to remove the requirement that no Default or Event of Default has occurred and is continuing with respect to the accession of an Affiliate Covenant Party as Acceding Borrower or Acceding Guarantor (as applicable);
- amendment to clause 30.2 (*Default Rate*) such that the default rate in respect of any Unpaid Sum which is not directly referable to a particular Facility shall be calculated by reference to the Margin applicable to the Revolving Facility rather than 3.75% per annum;
- amendment to clause 41 (*Notices and Delivery of Information*) to (i) remove references to fax and telex and (where applicable) replace such means of communication with e-mail and (ii) delete certain requirements around delivering paper copies to Lenders;
- amendment to clause 44.12 (*Calculation of Consent*) to (i) clarify that the Available Commitments and Outstandings of the relevant non-consenting Lender are excluded for the purposes of calculating the relevant consent threshold and (ii) include prepayments in respect of clauses 12.4 (*Right of Repayment and Cancellation in relation to a Single Lender*), 21.1 (*Illegality of a Lender*) and 44.14 (*Replacement of Lenders*) in addition to clauses 12.1 (*Voluntary Cancellation*) and 13.1 (*Voluntary Prepayment*) with respect to the calculation of Commitments, Advances and/or Outstandings following service of a notice of prepayment;
- amendments required to update the Existing Credit Facility for any technical amendments to remove references to historic entities such as UPC NL Holdco and Torenspits II B.V. and to reflect the merger between the Company and UPC NL Holdco;
- amendment to limb (a) of paragraph 7 of Schedule 7 (*Accession Documents*) so that it is aligned with Clause 28.3 (*Affiliate Covenant Parties*);
- amendment to the definition of "Material Subsidiary" in clause 1.1 (*Definitions*) to exclude Subsidiaries which are not members of the Bank Group;
- amendment to the tax gross up and indemnity provisions with respect to lending to Dutch borrowers in clause 19 (*Tax Gross Up and Indemnities*) including a requirement on Lenders to confirm whether or not they are a certain type of Dutch qualifying lender or Dutch treaty lender upon becoming party to the Existing Credit Facility or if there is a change in their status at any point thereafter;
- amendment to the definition of "New Holdco" in Schedule 21 (*Definitions*) to replace with "means a Subsidiary of the Ultimate Parent elected by the Company";

- amendment to the definition of "Restricted Subsidiary" in Schedule 21 (*Definitions*) to replace with "means any Subsidiary of the Company or an Affiliate Covenant Party together with any Affiliate Subsidiaries and any Subsidiary of such Affiliate Subsidiary that is designated as a Restricted Subsidiary by the Company (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 five Business Days prior written notice to the Facility Agent, such Subsidiary shall cease to be a Restricted Subsidiary) other than an Unrestricted Subsidiary.

  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 Restricted Subsidiary";

- amendment to the definition of "Bank Group" to include as a member of the Bank Group any Subsidiary of an Affiliate Subsidiary that is designated as a member of the Bank Group by the Company provided that 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;

- amendment to the definition of "Test Period" in Schedule 21 (*Definitions*) to replace with "means the period of the most recent two consecutive fiscal quarters for which, at the option of the Company or any Affiliate Covenant Party, (i) financial statements have previously been furnished under Section 4.03 of Schedule 18 (*Covenants*) or (ii) internal financial statements of the Reporting Entity are available immediately preceding the date of determination, multiplied by 2.0. ("**L2QA Test Period**"); *provided that* the Company may make an election to establish that "Test Period" means each period of approximately 12 months covering four quarterly accounting periods of the Reporting Entity ending on each date to which each set of financial statements required to be delivered under Section 4.03 of Schedule 18 (*Covenants*) 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)";

- amendment to the definition of "Consolidated Net Leverage Ratio" in Schedule 21 (*Definitions*) to include the following under sub-clause (1)(a): (i) any Indebtedness incurred pursuant to Section 4.09(b)(6)(a)(ii) and Section 4.09(b)(6)(c) for a period of six months following the date of completion of an acquisition referred therein, (ii) any Indebtedness referred to in clauses (a), (c) and (l) in the paragraph immediately below the proviso in the definition of "Indebtedness", (iii) any Indebtedness incurred pursuant to Section 4.09(b)(17) and (iv) any Indebtedness incurred pursuant to Section 4.09(a)(2) and Section 4.09(b)(13);

- amendment to the definition of "Reporting Entity" in Schedule 21 (*Definitions*) to replace with the following: means "(a) prior to the accession of any Affiliate Covenant Party, Ziggo Group Holding B.V. or any other Holding Company of the Company notified by the Company to the Facility Agent; and (b) on or following the accession of any Affiliate Covenant Party, the New Holdco or any other Holding Company of the Company and any Affiliate Covenant Party notified by the Company to the Facility Agent";

- amendment to clause 26.22 (*Assignment or Transfers by Obligors*) to remove the requirement to deliver a solvency opinion or other legal opinions with respect to validity of security on a transfer from a Borrower to another Borrower incorporated in the same jurisdiction as the Novating Borrower;

- amendment to clause 26.2(b) (*Conditions of assignment or transfer*) to carve out certain sub-participations and clarify that the Company may act in its sole discretion when consenting to transfers or assignments;

- adding a new paragraph in clause 1.17 (*Baskets*) to include a provision that for calculating Consolidated EBITDA for any period (or part of any period) or Total Assets where 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 Consolidated EBITDA or Total Assets (as applicable) for the Bank Group on a combined basis;

- amendment to clause 44.14(a) (*Replacement of Lenders*) to allow Lenders to be prepaid under the replacement of lenders provision from any source of funds available to the Bank Group, rather than just cash flow, permitted Subordinated Shareholder Loans or New Equity;

- amendments to clause 44.8 (*Release of Guarantees and Security*) clarifying that the Affiliate Subsidiary Release mechanics also apply to any Subsidiary of an Affiliate Subsidiary that is an Obligor, and that with 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;
- adding a new paragraph to clause 44.8 (*Release of Guarantees and Security*) to facilitate the release of guarantees and/or security in connection with a Permitted Tax Reorganisation;
- adding a new sub-paragraph to clause 44.8(a) (*Release of Guarantees and Security*) to facilitate the release of guarantees and/or security in connection with a permitted internal reorganisation;
- amendment to the definition of "Subordinated Shareholder Loans" in Schedule 21 (*Definitions*) to include Indebtedness of a Restricted Subsidiary, and amendment to sub-clauses (5) and (6) under the definition of "Subordinated Shareholder Loans" to include references to "Restricted Subsidiary" in addition to the Company and Affiliate Covenant Party;
- amendment to the definition of "Excluded Contribution" in Schedule 21 (*Definitions*) to also include Net Cash Proceeds, property or assets received by a Restricted Subsidiary as capital contributions and Subordinated Shareholder Loans to a Restricted Subsidiary;
- amendment to sub-clause (3) under the definition of "Consolidated EBITDA" and sub-clause (6) under the definition of "Consolidated Net Income" in Schedule 21 (*Definitions*) to replace with "any stock based or other equity based compensation expenses";
- amendment to sub-clause (5) under the definition of "Consolidated EBITDA" and sub-clause (4) under the definition of "Consolidated Net Income" in Schedule 21 (*Definitions*) to include earthquake and hurricane;
- amendment to sub-clause (8) under the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*) to replace with "accrued Management Fees (whether paid or not paid)";
- amendment to sub-clause (9) under the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*) (i) to also include Permitted Joint Venture and any transaction permitted under Section 4.11 (*Limitation on Affiliate Transactions*) of Schedule 18 (*Covenants*) in addition to any Equity Offering, any Permitted Investment and any acquisition, disposition, recapitalization or Incurrence of any Indebtedness permitted by the Existing Credit Facility and (ii) clarify that costs and expenses will be determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or an Affiliate Covenant Party;
- amendment to sub-clause (10) under the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*) to cover changes in both accounting principles and policies;
- amendment to the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*) to (i) amend the add-back relating to expenses reimbursed by insurance or indemnity to include add-backs where there is reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and is in fact reimbursed within 365 days, (ii) amend the add-back relating to operating income (loss) of equity interests owned by members of the Bank Group in persons that are not members of the Bank Group, (iii) include Parent Expenses paid to the extent permitted for such Test Period, (iv) include any unrealised gains or losses in respect of hedging, (v) include tangible or intangible asset impairment charges, (vi) include capitalised interest on Subordinated Shareholder Loans, (vii) include accruals and reserves established or adjusted within 12 months after the closing date of any acquisition required to be established or adjusted in accordance with GAAP, (viii) include 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, (ix) include earn out payments to the extent such payments are treated as capital payments under GAAP and (x) include 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 an acquisition, any Investment or any Asset Disposition;
- amendment to sub-clause (5) under the definition of "Consolidated Net Income" in Schedule 21 (*Definitions*) to cover changes in both accounting principles and policies;
- amendment to Section 5.01(e) (*Merger and Consolidation*) in Schedule 18 (*Covenants*) to carve out Permitted Group Combinations from restrictions on mergers and consolidation; and

- amendment to Section 1.01(a)(2) (*Release of the Guarantees*) in Schedule 20 (*Releases*) to also carve out sale or permitted disposition of assets of the relevant Guarantor from the restriction on release of guarantees, in addition to sale or disposition of Capital Stock of the relevant Guarantor.

The above description is intended to summarize certain material amendments included in the New Finco Facilities Accession Agreements but is not a complete and exhaustive list of such amendments and does not restate the proposed amendments listed in Schedule 4 of each of the New Finco Facilities Accession Agreements in their entirety. Given the significant nature of these amendments, you should read the full list of amendments set out in Schedule 4 of each of the New Finco Facilities Accession Agreements listed in Annex C and Annex D of this Offering Memorandum in their entirety before investing in the Notes. See "*Risk Factors—Risks Relating to the Notes—By investing in the Notes you will have provided advance consent to the Existing Credit Facility Amendments which will automatically become effective without any further consent from holders of the Notes upon ABC B.V. obtaining the consent of either the Instructing Group (as defined in the Existing Credit Facility) or, with respect to certain amendments, all of the Ziggo Lenders*".

The Existing Credit Facility Amendments will generally become effective upon the approval by lenders constituting the Instructing Group (as currently defined in the Existing Credit Facility, without giving effect to the Existing Credit Facility Amendments). References in this "*Description of the Notes*" and the Indenture to numbered clauses or sections in the Existing Credit Facility refer to such clauses or sections as numbered as of the date of the Indenture and, in the event the Existing 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.

Existing Credit Facility Guarantors

As of the date of this Offering Memorandum, the Existing Credit Facility Guarantors are the only guarantors of the Existing Credit Facility (subject to certain specified guarantee limitations, including, but not limited to, the exclusion of liability to the extent that such guarantee would constitute unlawful financial assistance under applicable Law). As a result, on the Issue Date, the New Finco Loans will benefit from the guarantees of the Existing Credit Facility Guarantors pursuant to the Existing Credit Facility.

New Finco Loans Collateral

The Existing Credit Facility Loans will be secured by all of the assets of the Group granted to the Existing Credit Facility Security Agent as security under the Existing Credit Facility which consists primarily of (i) the shares of the Existing Credit Facility Guarantors, other than ABC B.V.; (ii) all of the rights of the relevant creditors in relation to certain subordinated shareholder loans; and (iii) certain property and assets of the Existing Credit Facility Guarantors, including certain real estate, bank accounts, intellectual property right, receivables and moveable and immovable assets (the "**Existing Credit Facility Asset Collateral**", collectively with (i) and (ii), the "**Existing Credit Facility Collateral**"); *provided* that the Existing Credit Facility Asset Collateral will, upon instruction to the Existing Credit Facility Security Agent, be automatically released in accordance with the Existing Credit Facility.

The foregoing assets securing the Existing Credit Facility Loans, including the New Finco Loans, from time to time are hereinafter referred to as the "**Existing Credit Facility Collateral**". For a description of the Existing Credit Facility Collateral, see "*Description of Other Indebtedness of VodafoneZiggo—Credit Facilities—Existing Credit Facility—Guarantees and Security*".

For a further description of the Existing Credit Facility, see "*Description of Other Indebtedness of VodafoneZiggo—Credit Facilities—Existing Credit Facility"*.

New Finco Facility Fee Letters

On the Issue Date, the Issuer will enter into one or more fee letters with the VodafoneZiggo Borrower (the "**New Finco Facility Fee Letters**"), relating to the payment by the VodafoneZiggo Borrower of certain up-front fees to the Issuer (i) in connection with the offering of the Dollar Notes (the "**Finco Dollar Facility Fee Letter**") and (ii) in connection with the offering of the Euro Notes (the "**Finco Euro Facility Fee Letter**"). The Issuer will allocate a portion of such fees equal to the original issue discount, if any, (i) on the Dollar Notes, to the VodafoneZiggo Borrower under the Finco Dollar Loan such that the principal amount of the Finco Dollar Loan equals the aggregate principal amount of the Dollar Notes issued in this offering and (ii) on the Euro Notes, to the VodafoneZiggo Borrower under the Finco Euro Loan such that the principal amount of the Finco Euro Loan equals the aggregate principal amount of the Euro Notes issued in this offering.

New Finco Facilities Deed of Covenant

Under a deed of covenant between the Issuer, the VodafoneZiggo Borrower and the Company (the "**New Finco Facilities Deed of Covenant**"), the VodafoneZiggo Borrower and the Company will contractually agree to ensure the compliance by the Issuer with certain covenants included in the Indenture. The form of the New Finco Facilities Deed of Covenant is attached as Annex B to this Offering Memorandum.

Expenses Agreement

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

Collateral Sharing Agreement

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

Issuer Capitalization Proceeds Loan

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

The New Finco Facilities Accession Agreements, the New Finco Facility Fee Letters, the New Finco Facilities Deed of Covenant, the Expenses Agreement, the Collateral Sharing Agreement and any agreements(s) pertaining to the Issuer Capitalization Proceeds Loan are collectively referred to herein as the "**Transaction Documents**".

Summary Description of the Notes

The Notes:

- will be senior and limited recourse obligations of the Issuer;
- will be secured by the Issuer Collateral (as described under "*—Issuer Collateral*");
- will rank *pari passu* in right of payment to all Financial Indebtedness of the Issuer that is not subordinated in right of payment to the Notes (including any Additional Notes);
- will be subject to the Limited Recourse Restrictions; and
- will be effectively subordinated to any future Financial Indebtedness of the Issuer that is secured by Liens senior to the Liens securing the Notes, or secured by property and assets that do not secure the Notes, to the extent of the value of the property and assets securing such Financial Indebtedness.

The Issuer will not be entitled to incur any additional Financial Indebtedness (other than Additional Notes and any other Additional Debt permitted to be incurred or issued under the Indenture). See "*—Certain Covenants—Limitations with Respect to Business Activities of the Issuer*".

Issuer 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 first-ranking security interests to be granted to the Security Trustee on behalf of itself, the Trustee and the holders of the Notes in the following rights, property and assets (collectively, the "**Issuer Collateral**"):

(1) all of the Issuer's rights, title and interests in the Finco Loans (including all rights of the Issuer as a Credit Facility Lender under the Existing Credit Facility and the Finco Facilities Accession Agreements);

(2) all of the Issuer's rights, title and interests in the Deeds of Covenant, the Fee Letters and 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 Issuer Collateral) and the Issuer Capitalization Proceeds Loan; and

(3) all sums of money held from time to time in all bank accounts of the Issuer (excluding any transaction fees payable pursuant to the Expenses Agreement),

in each case, on a *pari passu* basis with any Additional Notes and any other existing or future Additional Debt of the Issuer incurred or issued after the Issue Date that is not subordinated to the Notes, in accordance with the terms of the Collateral Sharing Agreement.

The Security Trustee will enter into the Notes Security Documents relating to the Issuer Collateral described above with the other relevant parties thereto. The first-ranking security interests in the Issuer 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 Issuer 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 Issuer Collateral on a *pari passu* basis will become party to the Collateral Sharing Agreement. The Collateral Sharing Agreement will provide that the Liens in the Issuer 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 Issuer Collateral will be restricted and will be at the discretion of the relevant creditors.

The Notes Security Documents provide for the Security Trustee to release the security created thereby upon discharge of the Indenture, in accordance with its terms, as described below under "*—Release of the Collateral*" and "*—Satisfaction and Discharge*".

Release of the Collateral

The Liens on the Issuer 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 Issuer 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 Issuer Collateral, pursuant to an enforcement in accordance with the Collateral Sharing Agreement; and

(5) upon satisfaction and discharge of the Notes as provided below under the caption "*—Satisfaction and Discharge*".

Upon certification by the Issuer, the Trustee and the Security Trustee shall take all necessary actions, including the granting of releases or waivers under the Collateral Sharing Agreement, to effectuate any release in accordance with these provisions, subject to customary protections and indemnifications to the satisfaction of the Trustee and the Security Trustee. The Security Trustee and/or Trustee (as applicable) will agree to any release of the security interests created by the Notes Security Documents that is in accordance with the Indenture, the Notes Security Documents and the Collateral Sharing Agreement without requiring any consent of the holders.

Limited Recourse Obligations

The obligations of the Issuer under the Indenture, the Notes and the Notes Security Documents to which it is a party will be limited as set forth in the Indenture. All payments to be made by the Issuer under the Indenture (including any Additional Amounts), the Notes and the Notes Security Documents to which it is a party will be made only from and to the extent of such sums received or recovered by or on behalf of the Issuer, the Trustee or the Security Trustee under the Issuer Collateral, including the Issuer's rights under the Existing 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 Issuer Collateral, including the Issuer's rights under the Existing 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 VodafoneZiggo Borrower, the Company and the other Existing Credit Facility Guarantors, as applicable, to make payments to Credit Facility Lenders under the Existing Credit Facility, the New Finco Facilities Accession Agreements, the New Finco Facility Fee Letters and the Expenses Agreement.

Because the holders of the Notes will benefit from the assignment of rights under certain agreements between the Issuer and members of the 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 Existing 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 Existing Credit Facility Guarantor or any of their subsidiaries will guarantee the Issuer's obligations under the Notes.

The Issuer

The Issuer has been formed as a financing company for the purposes of issuing the Notes (including any Additional Notes) and any other Additional Debt permitted to be incurred or issued under the Indenture. The Issuer has no material business operations and upon completion of this offering will have no material assets other than the New Finco Loans to be advanced in connection with the offering of the Notes as described below under "*—New Finco Facilities Accession Agreements and the Existing Credit Facility*", its rights under the Transaction Documents. As a result, the Issuer will be primarily dependent on payments by the VodafoneZiggo Borrower under the New Finco Loans in order to service its obligations under the Notes.

Principal, Maturity and Interest

The Issuer will issue in this offering $ in aggregate principal amount of Dollar Notes and € in aggregate principal amount of Euro Notes. The Issuer may issue additional Dollar Notes (the "**Additional Dollar Notes**") and/or additional Euro Notes (the "**Additional Euro Notes**", and together with the Additional Dollar 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 Dollar Notes issued in this offering and any Additional Dollar Notes subsequently issued under the Indenture will be treated as part of the same issue as the Dollar 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. The Euro Notes issued in this offering and any Additional Euro Notes subsequently issued under the Indenture will be treated as part of the same issue as the Euro 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 (i) "**Notes**" in this "*Description of the Notes*" shall be deemed to include any Additional Notes, (ii) "**Dollar Notes**" in this "*Description of the Notes*" shall be deemed to include any Additional Dollar Notes and (iii) "**Euro Notes**" in this "*Description of the Notes*" shall be deemed to include any Additional Euro Notes. In connection with the issuance of Additional Dollar Notes, the Issuer and the VodafoneZiggo Borrower will upsize Finco Dollar Loan pursuant to an increase confirmation or an accession agreement or enter into one or more accession agreements under the Existing Credit Facility, each of which will constitute a "**Finco Facility Accession Agreement**" for purposes of the Indenture and related documents. In connection with the issuance of Additional Euro Notes, the Issuer and the VodafoneZiggo Borrower will upsize Finco Euro Loan pursuant to an increase confirmation or an accession agreement or will enter into one or more accession agreements under the Existing 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 VodafoneZiggo 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 Dollar Notes in minimum denominations of $200,000 principal amount and integral multiples of $1,000 in excess thereof and Euro Notes in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess thereof.

The Dollar Notes will mature on , 2032 and the Euro Notes will mature on , 2032.

Interest on the Dollar Notes will accrue at the rate of % per annum and will be payable in U.S. dollars semi-annually in arrear on each January 15 and July 15, commencing on July 15, 2022. Interest on the Euro Notes will accrue at the rate of % per annum and will be payable in euro semi-annually in arrear on each January 15 and July 15, commencing on July 15, 2022.

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 relevant series of the Notes. Pursuant to the terms of the Expenses Agreement described above, the VodafoneZiggo Borrower will make payments to the Issuer to enable it to pay the additional interest required to be paid under the applicable series of Notes on overdue principal and interest. The Issuer will make each interest payment for so long as the Notes are Global Notes (as defined below) to the holders of record of the Notes at the close of business (in the relevant clearing system) on the Clearing System Business Day immediately before the due date for such payment, where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Note is being held is open for business, or, to the extent Definitive Registered Notes (as defined below) have been issued, to the holders of record of the applicable Notes on the immediately preceding January 1 and July 1. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Principal, premium, if any, interest, and Additional Amounts, if any, on the Global Notes will be payable at the corporate trust office or agency of the Paying Agent except that, at the option of the Issuer, payment of interest may be made by check mailed to the address of the holders of the Notes as such address appears in the Note register. Payments on the Euro Global Notes (as defined below) will be made to the common depositary or its nominee as the registered holder of the Euro Global Notes and payments on the Dollar Global Notes (as defined below) will be made to Cede & Co. as the registered holder of the Dollar Global Notes.

The rights of holders to receive the payments of principal, premium, if any, interest, and Additional Amounts, if any, on such Global Notes are subject to applicable procedures of DTC, 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, except that, at the option of the Issuer, payment of interest may be made by check mailed to the address of the holders of Definitive Registered Notes as such address appears in the register for Definitive Registered Notes. The Issuer will pay interest on Definitive Registered Notes to persons who are registered holders at the close of business on the record date immediately preceding the interest payment date for such interest. Such holders must surrender their Definitive Registered Notes to the applicable Paying Agent to collect principal payments.

If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the holders thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place and will not be entitled to any further interest or other payment as a result of any such delay.

Sustainability Performance Targets Step-up Interest

From the Step-up Date and thereafter, the interest rate applicable on the Notes shall increase by (such applicable increase of interest, the "**Step-up Interest**"): (a) 0.125% per annum unless the Group has achieved Sustainability Performance Target A for any financial year by no later than December 31, 2025, and (b) 0.125% per annum unless the Group has achieved Sustainability Performance Target B for any financial year by no later than December 31, 2025, in each case, as certified by the Issuer or the Company to the Trustee (with a copy to the Paying Agents) in a Sustainability Compliance Certificate on or prior to the Certification Date; *provided* that for the avoidance of doubt (i) the interest rate on the Notes shall not increase if the Group has achieved both of the Sustainability Performance Targets for any financial year by no later than December 31, 2025, (ii) no Step-up Interest will accrue or be payable prior to the Step-up Date, and (iii) in no event shall the total increase in the interest rate on the Notes exceed 0.25% per annum (this being the consequence of the Group failing to achieve any of the Sustainability Performance Targets for any financial year by no later than December 31, 2025, failing to certify achievement or failing to deliver the Sustainability Compliance Certificate on or prior to the Certification Date).

The Trustee and the Paying Agents shall be entitled to conclusively rely on the Sustainability Compliance Certificate and the Sustainability Report, and shall have no duty to inquire as to or investigate the accuracy of the Sustainability Report or related Sustainability Compliance Certificate, verify the attainment of any Sustainability Performance Target, or make calculations, investigations or determinations with respect to the attainment of any Sustainability Performance Target. The Trustee and the Paying Agents shall have no liability to the Issuer or the Company, any holder of Notes or any other Person in acting in good faith on any Sustainability Report and related Sustainability Compliance Certificate.

For the avoidance of doubt, the Sustainability Compliance Certificate and/or related Step-up Interest, if any, shall be determinative as of its date, and no Step-up Interest shall apply retroactively if any GHG Emissions used for the calculation of such Sustainability Performance Targets is adjusted after the date of such Sustainability Compliance Certificate.

For the purposes of the paragraph above and other related sections in the Indenture, set forth below are the summary of the certain defined terms in the Indenture:

"**2018 Baseline Scope 1 and Scope 2 GHG Emissions**" means, subject to the section entitled "—*Sustainability Adjustments*," the Scope 1 and Scope 2 GHG Emissions of the Group for the financial year ended December 31, 2018.

"**2018 Baseline Scope 3 GHG Emissions**" means, subject to the section entitled "—*Sustainability Adjustments*," the Scope 3 GHG Emissions of the Group for the financial year ended December 31, 2018.

"**Baseline GHG Emissions**" means, collectively, the 2018 Baseline Scope 1 and Scope 2 GHG Emissions and the 2018 Baseline Scope 3 GHG Emissions.

"**Certification Date**" means 180 days after December 31, 2025.

"**External Verifier**" means the Company's auditors or such other accountancy firm, environmental consultant or other third party diligence provider appointed by the Issuer or another member of the Group for the purpose of reviewing the Group's performance against the Sustainability Performance Targets.

"**GHG Emissions**" means, collectively, the Scope 1 and Scope 2 GHG Emissions and the Scope 3 GHG Emissions.

"**Scope 1 and Scope 2 GHG Emissions**" means the Scope 1 and Scope 2 greenhouse gas emissions of the Group, determined in accordance with the Scope 1 and Scope 2 guidance of the GHG Protocol Corporate Accounting and Reporting Standard, measured in metric tonnes of CO2 equivalent.

"**Scope 3 GHG Emissions**" means the Scope 3 greenhouse gas emissions of the Group, determined in accordance with the Scope 3 guidance of the GHG Protocol Corporate Accounting and Reporting Standard, measured in metric tonnes of CO2 equivalent.

"**Step-up Date**" means July 16, 2026.

"**Sustainability Adjustment**" shall have the meaning set forth in the section entitled "*—Sustainability Adjustments.*"

"**Sustainability Compliance Certificate**" means an Officer's Certificate of the Issuer or the Company confirming the GHG Emissions, confirming whether the Sustainability Performance Targets have been met (i.e. the relevant GHG Emissions are less than or equal to Sustainability Performance Target A and/or Sustainability Performance Target B, as applicable), and attaching the relevant Sustainability Report.

"**Sustainability Exclusion**" shall have the meaning set forth in the section entitled "*—Sustainability Adjustments.*"

"**Sustainability Performance Target A**" means, subject to the section entitled "*—Sustainability Adjustments*," a reduction in the 2018 Baseline Scope 1 and Scope 2 GHG Emissions by 50%; *provided* that if the Issuer (or the Group on its behalf) fails to deliver to the Trustee (with a copy to the Paying Agents) a Sustainability Compliance Certificate by the Certification Date or if the Sustainability Report attached to such Sustainability Compliance Certificate contains a reservation by the External Verifier with respect to the GHG Emissions verification, the Group shall be deemed to have not achieved Sustainability Performance Target A by December 31, 2025.

"**Sustainability Performance Target B**" means, subject to the section entitled "*—Sustainability Adjustments*," a reduction of the 2018 Baseline Scope 3 GHG Emissions by 50%; *provided* that if the Issuer (or the Group on its behalf) fails to deliver to the Trustee (with a copy to the Paying Agents) a Sustainability Compliance Certificate by the Certification Date or if the Sustainability Report attached to such Sustainability Compliance Certificate contains a reservation by the External Verifier with respect to the GHG Emissions verification, the Group shall be deemed to have not achieved Sustainability Performance Target B by December 31, 2025.

"**Sustainability Performance Targets**" means, collectively, Sustainability Performance Target A and Sustainability Performance Target B.

"**Sustainability Report**" means, a standalone annual sustainability report or similar report that is contained in the annual report or financial statements of the Group Reporting Entity, published on the Group Reporting Entity's or the Ultimate Parent's websites, which shall:

(i) include sufficient information so as to allow a reasonable determination to be made as to whether or not the Sustainability Performance Targets have been achieved;

(ii) confirm whether any Sustainability Adjustments or Sustainability Exclusions have been made and whether any adjustments have been made to the Baseline GHG Emission levels; and

(iii) include GHG Emissions verified by an External Verifier.

Sustainability Adjustments

If a member of the Group makes an acquisition, investment or disposal which is not prohibited by the terms of the Indenture, the Issuer (or the Company on its behalf) may, at its election in respect of each such transaction, either:

(i) determine in good faith the revised Baseline GHG Emissions levels taking into account such transaction, in which case such revised Baseline GHG Emissions levels shall apply in place of the then current Baseline GHG Emissions levels (a "**Sustainability Adjustment**"); or

(ii) exclude from each determination of the GHG Emissions in respect of the financial year during which such transaction is completed (and each subsequent financial year), the impact of such transaction, in which case the impact of such transaction shall be excluded from each such determination of the GHG Emissions made under the Indenture (a "**Sustainability Exclusion**");

provided that such Sustainability Adjustment and/or Sustainability Exclusion are accompanied by an assurance, confirmation or verification statement or other relevant commentary in respect of the Issuer's or the

Company's (as applicable) determination provided by an External Verifier. Any change to the calculation methodology of GHG Emissions or significant changes in data due to better data accessibility (in particular, in the case of better data accessibility provided to the External Verifier in relation to the Group's Scope 3 GHG Emissions) or as a result of any acquisition, investment or disposal may result in a change in the baselines and/or Sustainability Performance Targets without the prior consultation of the holders of the Notes. For the avoidance of doubt, in such case, the levels of the Sustainability Performance Targets will be recalculated to reflect such significant changes. The threshold value for a significant change is a change that impacts any Sustainability Performance Target, in aggregate, by 5% or more.

Paying Agent and Registrar

The Issuer will maintain one or more paying agents (each, a "**Paying Agent**"). Deutsche Bank, London Branch will initially act as Paying Agent for the Euro Notes and Deutsche Bank Trust Company Americas will initially act as Paying Agent for the Dollar Notes.

The Issuer will also maintain a registrar for each series of Notes (each, a "**Registrar**"). The initial Registrar for the Euro Notes will be Deutsche Bank Luxembourg S.A. in Luxembourg and the initial Registrar for the Dollar Notes will be Deutsche Bank Trust Company Americas. The Issuer will also maintain a transfer agent. The initial transfer agent with respect to the Euro Notes will be Deutsche Bank, London Branch and the initial transfer agent with respect to the Dollar Notes will be Deutsche Bank Trust Company Americas. The Registrars 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:

- Each series of 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, 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 representing Dollar Notes (the "**Dollar 144A Global Notes**") will, on the Issue Date, be deposited with a custodian for The Depository Trust Company ("**DTC**") and registered in the name of Cede & Co., as nominee of DTC.
  - The 144A Global Notes representing Euro Notes (the "**Euro 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.
- Each series of Notes sold to non-US persons in offshore transactions outside the United States pursuant to (and as defined in) Regulation S will initially be represented by one or more global notes in registered form without interest coupons attached (the "**Regulation S Global Notes**"):
  - The Regulation S Global Notes representing Dollar Notes (the "**Dollar Regulation S Global Notes**") will initially be credited within DTC for the accounts of Euroclear and Clearstream.
  - The Regulation S Global Notes representing Euro Notes (the "**Euro 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.

Through and including the 40th day after the closing of this offering (such period, through and including such 40th day, the "distribution compliance period" as defined in Regulation S), beneficial interests in the

Regulation S Global Notes may be held only through Euroclear and Clearstream (as indirect participants in DTC with respect to the Dollar Regulation S Global Notes) unless transferred to a person that takes delivery through a 144A Global Note in accordance with the certification requirements described under "*Book-Entry Settlement and Clearance—Transfers*".

Ownership of interests in the Global Notes ("**Book-Entry Interests**") will be limited to persons that have accounts with DTC, 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 DTC, participants in Euroclear or participants in Clearstream will be effected by DTC, Euroclear or Clearstream, as applicable, pursuant to customary procedures and subject to the applicable rules and procedures established by DTC, 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 applicable Regulation S Global Note only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Regulation S or otherwise in accordance with the transfer restrictions described under "*Transfer Restrictions*" and in accordance with any applicable securities Law of any other jurisdiction.

Book-Entry Interests in a Regulation S Global Note may be transferred to a person who takes delivery in the form of Book-Entry Interests in the applicable 144A Global Note only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A that is also a Qualified Purchaser in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "*Transfer Restrictions*" and in accordance with any applicable securities Law of any other jurisdiction.

Any Book-Entry Interest that is transferred as described in the immediately preceding paragraphs will, upon transfer, cease to be a Book-Entry Interest in the Global Note from which it was transferred and will become a Book-Entry Interest in the Global Note to which it was transferred.

Accordingly, from and after such transfer, it will become subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in the Global Note to which it was transferred.

If Definitive Registered Notes are issued, they will be issued only in minimum denominations of €100,000 principal amount or $200,000 principal amount, as the case may be, and integral multiples of €1,000 or $1,000, as the case may be, in excess thereof, upon receipt by the applicable Registrar of instructions relating thereto and any certificates, opinions and other documentation required by the Indenture. It is expected that such instructions will be based upon directions received by DTC, 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, Euro 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 and Dollar Notes issued as Definitive Registered Notes may be transferred or exchanged in whole or in part, in minimum denominations of $200,000 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 DTC, Euroclear or Clearstream, as applicable, to furnish certain certificates and opinions, and to pay any taxes, duties and governmental charges in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

Notwithstanding the foregoing, the Issuer is not required to register the transfer or exchange of any Definitive Registered Note:

(1) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes;

(2) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part;

(3) for a period of 15 calendar days prior to any interest payment date; or

(4) for any period during which the registered holder of a Note has tendered (and not withdrawn) for repurchase in connection with an Asset Sale Offer.

The Issuer, the Trustee, the Security Trustee, the Paying Agents, the Registrars and the transfer agents will be entitled to treat the registered holder of a Note as the owner of it for all purposes.

Security Trustee

Deutsche Trustee Company 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 Existing Credit Facility, the Company may be required to offer to prepay (unless otherwise waived in accordance with the provisions of the Existing Credit Facility), the New Finco Loans under the Existing Credit Facility with certain excess disposal proceeds or a proportion of such excess disposal proceeds (the "**Available Disposal Proceeds**"), subject to certain exceptions. See Section 4.10(c) of Schedule 18 of the Existing Credit Facility.

In respect of the Available Disposal Proceeds, the Company and the VodafoneZiggo Borrower will elect, at their option to offer to prepay (i) a principal amount of the Finco Dollar Loan equal to the lesser of (a) the amount of the relevant Available Disposal Proceeds on a *pro rata* basis with the other New Finco Loans and (b) the aggregate principal amount of the Dollar Notes tendered in an Asset Sale Offer to be made by the Issuer following receipt of notice from the Company as set forth below and (ii) a principal amount of the Finco Euro Loan equal to the lesser of (a) the amount of the relevant Available Disposal Proceeds on a pro rata basis with the other New Finco Loans and (b) the aggregate principal amount of the Euro Notes tendered in an Asset Sale Offer to be made by the Issuer following receipt of notice from the Company as set forth below.

Asset Sale Offer

Following receipt of notice of a disposal from the Company delivered pursuant to the New Finco Facility Deed of Covenant, the Issuer will, within five Business Days of receipt of such notice, make an offer to all holders of the Notes (an "**Asset Sale Offer**") to purchase the maximum principal amount of the relevant series of Notes that may be purchased out of the Available Disposal Proceeds stated in such notice at an offer price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the date of purchase, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date, which offer price will be payable in cash.

Under the New Finco Facility Deed of Covenant, the Company and the VodafoneZiggo Borrower have agreed to pay (or procure the payment of) an amount of the New Finco Loans based on the aggregate principal amount of the relevant series of Notes tendered in such Asset Sale Offer equal to the lesser of (i) the relevant Available Disposal Proceeds on a pro rata basis and (ii) the aggregate principal amount of Notes tendered in such Asset Sale Offer, and the Issuer will accept for purchase an equal aggregate principal amount of the Notes in such Asset Sale Offer. The Issuer will apply any such prepayment of the New Finco Loans, 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 the Company of the aggregate principal amount of the relevant series of Notes tendered in such Asset Sale Offer. If the aggregate principal amount of the relevant series of 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 upon a Change of Control

Upon the occurrence of any mandatory prepayment of any or all of New Finco Loans following a Change of Control (as defined in the Existing Credit Facility), the Issuer will redeem the corresponding aggregate principal amount of the relevant series of Notes, subject to and in accordance with the notice provisions of the Existing 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 Existing Credit Facility, upon the occurrence of a Change of Control, the Existing Credit Facility Loans thereunder (including each New 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 in respect of the New Finco Loans in accordance with the provisions described below under "*—Amendment, Supplement and Waiver—To the Existing Credit Facility or the New Finco Facilities Accession Agreements*". Depending on how the other Credit Facility Lenders vote, the New Finco Loans may not be subject to mandatory prepayment, in which case there shall be no corresponding redemption of the Notes by the Issuer following the occurrence of a Change of Control.

Optional Redemption

In the event that all or any portion of any New Finco Loan is voluntarily prepaid by the VodafoneZiggo Borrower pursuant to Clause 13 (*Voluntary Prepayment*) of the Existing Credit Facility (an "**Early Redemption Event**"), subject to and in accordance with the terms of the Existing Credit Facility and the applicable New Finco Facilities Accession Agreement, the New Finco Facilities Accession Agreements 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 applicable series of Notes upon early redemption, as described below.

Dollar Notes

Redemption prior to , 2027

Except as described below under "*—Redemption for Changes in Withholding Taxes*," "*—Redemption prior to , 2027 with Equity Offering Early Redemption Proceeds*", "*Special Optional Redemption in connection with a VodafoneZiggo Exchange Transaction*", "*Special Optional Redemption in connection with a Permitted Group Combination Exchange Transaction*", and "*Optional Redemption upon Certain Tender Offers*", at any time prior to , 2027, upon the occurrence of any Early Redemption Event with respect to the Finco Dollar Loan, the Issuer will redeem an aggregate principal amount of the Dollar Notes equal to the principal amount of the Finco Dollar Loan prepaid in such Early Redemption Event (not to exceed an amount equal to 10% of the original aggregate principal amount of the Dollar Notes (including Additional Dollar 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 Dollar 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 , 2027, to the extent that during any twelve-month period commencing on the Issue Date, the principal amount of the Finco Dollar 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 Dollar Notes (including Additional Dollar Notes, if any) (any such amount, the "**Dollar Excess Early Redemption Proceeds**"), the Issuer will apply the Dollar Excess Early Redemption Proceeds to redemption of the Dollar Notes as described below under "*—Optional Redemption—Dollar Notes—Redemption prior to , 2027 with Dollar Excess Early Redemption Proceeds*".

Redemption prior to , 2027 with Dollar Excess Early Redemption Proceeds

Except as described below under "*—Redemption for Changes in Withholding Taxes*", "*—Redemption prior to , 2027 with Equity Offering Early Redemption Proceeds*", "*Special Optional Redemption in connection with a VodafoneZiggo Exchange Transaction*", "*Special Optional Redemption in connection with a Permitted Group Combination Exchange Transaction*", and "*Optional Redemption upon Certain Tender Offers*", at any time prior to , 2027, upon the occurrence of an Early Redemption Event, the Issuer will redeem an aggregate principal amount of the Dollar Notes equal to the principal amount of the Finco Dollar Loan prepaid with any Dollar 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 , 2027

On or after , 2027, upon the occurrence of an Early Redemption Event, the Issuer will redeem an aggregate principal amount of the Dollar Notes equal to the principal amount of the Finco Dollar 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 of the years set out below:

	Redemption Price
2027	%
2028	%
2029	%
2030 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 Dollar Notes or portions thereof called for redemption on the applicable redemption date.

Euro Notes

Redemption prior to , 2027

Except as described below under "*—Redemption for Changes in Withholding Taxes*", "*—Redemption prior to , 2027 with Equity Offering Early Redemption Proceeds*", "*Special Optional Redemption in connection with a VodafoneZiggo Exchange Transaction*", "*Special Optional Redemption in connection with a Permitted Group Combination Exchange Transaction*", and "*Optional Redemption upon Certain Tender Offers*", at any time prior to , 2027, upon the occurrence of any Early Redemption Event with respect to the Finco Euro Loan, the Issuer will redeem an aggregate principal amount of the Euro Notes equal to the principal amount of the Finco Euro Loan prepaid in such Early Redemption Event (not to exceed an amount equal to 10% of the original aggregate principal amount of the Euro Notes (including Additional Euro 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 Euro 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 , 2027, to the extent that during any twelve-month period commencing on the Issue Date, the principal amount of the Finco Euro 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 Euro Notes (including Additional Euro

Notes, if any) (any such amount, the "**Euro Excess Early Redemption Proceeds**"), the Issuer will apply the Euro Excess Early Redemption Proceeds to redemption of the Euro Notes as described below under "*—Redemption prior to , 2027 with Excess Early Redemption Proceeds*".

Redemption prior to , 2027 with Euro Excess Early Redemption Proceeds

Except as described below under "*—Redemption for Changes in Withholding Taxes*", "*—Redemption prior to , 2027 with Equity Offering Early Redemption Proceeds*", "*Special Optional Redemption in connection with a VodafoneZiggo Exchange Transaction*", "*Special Optional Redemption in connection with a Permitted Group Combination Exchange Transaction*", and "*Optional Redemption upon Certain Tender Offers*", upon the occurrence of an Early Redemption Event, the Issuer will redeem an aggregate principal amount of the Euro Notes equal to the principal amount of the Finco Euro Loan prepaid with any Euro 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 , 2027

On or after , 2027, upon the occurrence of an Early Redemption Event, the Issuer will redeem an aggregate principal amount of the Euro Notes equal to the principal amount of the Finco Euro 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 , of the years set out below:

	Redemption Price
2027	%
2028	%
2029	%
2030 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 Euro Notes or portions thereof called for redemption on the applicable redemption date.

Redemption prior to , 2027 with Equity Offering Early Redemption Proceeds

At any time prior to , 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 (i) up to 40% of the original aggregate principal amount of the Dollar Notes (including Additional Dollar Notes, if any) equal to the principal amount of the Finco Dollar 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 Dollar Notes redeemed, and/or (ii) up to 40% of the original aggregate principal amount of the Euro Notes (including Additional Euro Notes, if any) equal to the principal amount of the Finco Euro 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 Euro Notes redeemed, in each case 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 each of the Dollar Notes and the Euro Notes, as applicable (which, in each case, includes Additional Dollar Notes and Additional Euro 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.

Special Optional Redemption in connection with a VodafoneZiggo Exchange Transaction

At any time following the Issue Date and subject to its compliance with the Existing Credit Facility and the other agreements to which it is subject, an Existing Credit Facility Obligor may at its option initiate a

VodafoneZiggo Exchange Transaction, pursuant to which it will make an offer to all holders of the Euro Notes and the Dollar Notes to exchange their Euro Notes and/or Dollar Notes, as applicable, for senior secured notes issued by such Existing Credit Facility Obligor.

If, among other requirements, holders of a majority of the aggregate principal amount of the applicable outstanding Notes elect to participate in such VodafoneZiggo Exchange Transaction and such Existing Credit Facility Obligor accepts for exchange all applicable Notes tendered in such VodafoneZiggo Exchange Transaction, such Existing Credit Facility Obligor will be entitled to prepay all, but not less than all, of the remaining principal amount of the applicable New Finco Loan outstanding, without the requirement to pay the "makewhole" or other early prepayment amounts that it would otherwise be required to pay in the event of a voluntary redemption of such New Finco Loan. In order to effect any such prepayment, such Existing Credit Facility Obligor is required to give notice of such prepayment to the Issuer not later than three Business Days prior to the completion of such VodafoneZiggo Exchange Transaction and make such prepayment on the completion date of such VodafoneZiggo Exchange Transaction.

To the extent the applicable Notes are exchanged as part of the VodafoneZiggo Exchange Transaction, redeemed through the special optional redemption (as described below) or otherwise prepaid, the VodafoneZiggo Borrower's obligation to repay the corresponding amount of the applicable New Finco Loan will be automatically discharged.

For a description of the requirements of any such exchange offer and certain required terms of such senior secured notes, see "*VodafoneZiggo Exchange Transaction*" and "*VodafoneZiggo Exchange Qualified Notes*" under "*—Certain Definitions*".

The Issuer will redeem all, but not less than all, of the applicable Notes issued under the Indenture not exchanged in the VodafoneZiggo Exchange Transaction on the date of the prepayment of the applicable New Finco Loan, described above, at a redemption price equal to the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the date of redemption (subject to the rights of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

In the event that an Existing Credit Facility Obligor consummates a VodafoneZiggo Exchange Transaction, in connection therewith, such Existing Credit Facility Obligor expects that any VodafoneZiggo Exchange Qualified Notes issued in such VodafoneZiggo Exchange Transaction will be subject to the terms of the priority agreement, which such Existing Credit Facility Obligor has entered into with its senior creditors to regulate, among other things, such creditors' rights with respect to shared collateral, including with respect to enforcement of such collateral. See "*Description of Other Indebtedness of VodafoneZiggo—Intercreditor Agreements—Group Priority Agreement*".

Special Optional Redemption in connection with a Permitted Group Combination Exchange Transaction

At any time following the Issue Date and subject to its compliance with the Existing Credit Facility and the other agreements to which it is subject, an Affiliate of the Issuer or of the VodafoneZiggo Borrower may at its option initiate a Permitted Group Combination Exchange Transaction, in connection with a Permitted Group Combination, pursuant to which it will make an offer to all holders of the Euro Notes and the Dollar Notes to exchange their Euro Notes and/or Dollar Notes, as applicable, for senior secured notes issued by such Affiliate of the Issuer or of the VodafoneZiggo Borrower.

If, among other requirements, holders of a majority of the aggregate principal amount of the applicable outstanding Notes elect to participate in such Permitted Group Combination Exchange Transaction and such Affiliate of the Issuer or of the VodafoneZiggo Borrower accepts for exchange all applicable Notes tendered in such Permitted Group Combination Exchange Transaction, such Affiliate of the Issuer or of the VodafoneZiggo Borrower will be entitled to prepay all, but not less than all, of the remaining principal amount of the applicable New Finco Loan outstanding, without the requirement to pay the "makewhole" or other early prepayment amounts that it would otherwise be required to pay in the event of a voluntary redemption of such New Finco Loan (which prepayment may be completed on a cashless basis including through set-off of obligations), or to otherwise transfer the remaining principal amount of such New Finco Loan to an Existing Credit Facility Obligor (which may be in the form of a new Finco Loan). In order to effect any such prepayment, such Affiliate of the Issuer or of the VodafoneZiggo Borrower is required to give notice of such prepayment to the Issuer not later than three Business Days prior to the completion of such Permitted Group Combination Exchange Transaction and make such prepayment on the completion date of such Permitted Group Combination Exchange Transaction.

To the extent the applicable Notes are exchanged as part of the Permitted Group Combination Exchange Transaction, redeemed through the special optional redemption (as described below) or otherwise prepaid, the VodafoneZiggo Borrower's obligation to repay the corresponding amount of the applicable New Finco Loan will be automatically discharged.

For a description of the requirements of any such exchange offer and certain required terms of such senior secured notes, see "*Permitted Group Combination Exchange Transaction*" and "*Permitted Group Combination Exchange Qualified Notes*" under "*—Certain Definitions*".

The Issuer will redeem all, but not less than all, of the applicable Notes issued under the Indenture not exchanged in the Permitted Group Combination Exchange Transaction on the date of the prepayment of the applicable New Finco Loan, described above, at a redemption price equal to the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the date of redemption (subject to the rights of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

In the event that an Affiliate of the Issuer or of the VodafoneZiggo Borrower consummates a Permitted Group Combination Exchange Transaction, in connection therewith, such Affiliate of the Issuer or of the VodafoneZiggo Borrower expects that any Permitted Group Combination Exchange Qualified Notes issued in such Permitted Group Combination Exchange Transaction will be subject to the terms of the Permitted Intercreditor Agreement, which such Affiliate of the Issuer or of the VodafoneZiggo Borrower has entered into with its senior creditors to regulate, among other things, such creditors' rights with respect to shared collateral, including with respect to enforcement of such collateral. See "*Description of Other Indebtedness of VodafoneZiggo—Intercreditor Agreements—Permitted Intercreditor Agreement*".

Redemption for Changes in Withholding Taxes

Upon the occurrence of an Early Redemption Event effected at any time following the occurrence of an Issuer Tax Event or an optional prepayment of a New Finco Loan pursuant to Clause 12.4 (*Right of Repayment and Cancellation in Relation to a Single Lender*) of the Existing Credit Facility, the Issuer may redeem the relevant series of 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 relevant series of 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 relevant series of 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 Existing Credit Facility Loans

In the event that any member of the Bank Group makes any offer to purchase or otherwise acquire any Existing Credit Facility Loans (whether through a tender offer process or other process) at a price below the relevant prevailing market price for such Existing Credit Facility Loans, and such offer includes all or a portion of the New Finco Loans 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 applicable Notes on substantially similar terms as the offer to purchase the applicable New Finco Loans; *provided* that (1) in no event will holders of such Notes be required to participate in any such offer, (2) the consideration offered to holders of the applicable Notes will not be less than the consideration they would have received as Credit Facility Lenders in connection with such offer to purchase the applicable Existing Credit Facility Loans and (3) the Company and/or the Issuer shall have confirmed to the Trustee that such purchases will not result in taxable income for the Issuer, including upon the extinguishment of Financial Indebtedness in connection therewith, or that the Company, VodafoneZiggo or the VodafoneZiggo 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 or any series of Notes, if holders of not less than 90% of the aggregate principal amount of the then outstanding Notes or series of Notes, as applicable, 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 or such series of Notes, as applicable, validly tendered and not properly withdrawn by such holders, all of the Holders of the relevant series of Notes will be deemed to have consented to such tender or other offer and, accordingly, 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 or such series of Notes, as applicable, that remain outstanding following such purchase at a price equal to the price paid to each other holder of the applicable Notes in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the date of such redemption.

Under the Finco Dollar Loan, the VodafoneZiggo Borrower will be obligated to prepay (or procure the prepayment of) a principal amount of the Finco Dollar Loan in an amount equal to the aggregate principal amount of the Dollar 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 Dollar Notes in such tender offer. The Issuer will apply any such prepayment of the Finco Dollar Loan together with all accrued and unpaid interest on the Finco Dollar Loan to, but excluding, the date of prepayment and/or redemption, to pay the purchase price of all Dollar Notes accepted for purchase in such tender offer or the redemption price following such tender offer. The Issuer will promptly notify the Trustee and the VodafoneZiggo Borrower of the aggregate principal amount of Dollar Notes tendered in such tender offer.

Under the Finco Euro Loan, the VodafoneZiggo Borrower will be obligated to prepay (or procure the prepayment of) a principal amount of the Finco Euro Loan in an amount equal to the aggregate principal amount of the Euro 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 Euro Notes in such tender offer. The Issuer will apply any such prepayment of the Finco Euro Loan together with all accrued and unpaid interest on the Finco Euro Loan to, but excluding, the date of prepayment and/or redemption, to pay the purchase price of all Euro Notes accepted for purchase in such tender offer or the redemption price following such tender offer. The Issuer will promptly notify the Trustee and the VodafoneZiggo Borrower of the aggregate principal amount of Euro Notes tendered in such tender offer.

Sustainability Performance Targets Redemption Adjustment

In the event that the Issuer carries out a redemption pursuant to, in the case of the Dollar Notes, the sections entitled "*—Optional Redemption—Dollar Notes—Redemption prior to , 2027 with Dollar Excess Early*

Redemption Proceeds" and "*—Optional Redemption—Dollar Notes—Redemption on or after , 2027*", and in case of the Euro Notes, the sections entitled "*—Optional Redemption—Euro Notes—Redemption prior to , 2027 with Euro Excess Early Redemption Proceeds"* and "*—Optional Redemption—Euro Notes—Redemption on or after , 2027*", the redemption prices payable shall be adjusted by the applicable Redemption Adjustment (as defined below).

"**Redemption Adjustment**" means (a) if both of the Sustainability Performance Targets have not been achieved, an increase of 0.125% of the principal amount of the Notes so redeemed in such Early Redemption Event, *less* any applicable Step-up Interest paid or accrued and payable on or prior to such redemption date, or (b) if both of the Sustainability Performance Targets have been achieved, a decrease of 0.125% of the principal amount of the Notes so redeemed in such Early Redemption Event; *provided* that (i) the applicable redemption prices payable shall not be increased or decreased, as applicable, if the Group achieves only one of the Sustainability Performance Targets, (ii) in no event shall the total increase or decrease, as applicable, on the applicable redemption prices exceed 0.125% per annum, and (iii) in no event shall the redemption price be decreased to be less than 100% of the principal amount of the Notes to be redeemed plus any accrued and unpaid interest to but excluding the date of redemption.

For the avoidance of doubt, the achievement of any of the Sustainability Performance Targets shall be evidenced by the delivery of a Sustainability Compliance Certificate on or before the Certification Date and such Sustainability Compliance Certificate shall be determinative as of its date, and the Redemption Adjustment shall continue to apply to the applicable redemption prices described above after the delivery of such Sustainability Compliance Certificate.

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 and Registrar 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 Euro Notes of €100,000 or less or Dollar Notes of $200,000 or less can be redeemed in part. The Trustee and Registrar will not be liable for selections made by it in accordance with this paragraph. If any Note is to be redeemed or purchased in part only, the notice of redemption or purchase relating to such Note will state the portion of the principal amount thereof to be redeemed or purchased. A new Note in principal amount equal to the unredeemed or unpurchased portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note.

For Notes which are represented by Global Notes held on behalf of DTC, Euroclear or Clearstream, notices may be given by delivery of the relevant notices to DTC, 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 applicable Notes on or before the relevant redemption or repurchase date. If such redemption, purchase or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption or purchase date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been, or in the good faith judgment of the Issuer are not likely to be, satisfied by the redemption or purchase date, or by the redemption or purchase date so delayed. In addition, the Issuer may provide in such notice that payment of the redemption or purchase price and performance of the Issuer's obligations with respect to such redemption or purchase may be performed by another Person. 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 Netherlands or any political subdivision or governmental authority thereof or therein having power to tax;

(2) any jurisdiction from or through which payment on the Notes is made, or any political subdivision or governmental authority thereof or therein having the power to tax; or

(3) any other jurisdiction in which a Payor is organized or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clause (1), (2) and (3), a "**Relevant Taxing Jurisdiction**"),

will at any time be required from any payments made with respect to the Notes (an "**Issuer Tax Event**"), including payments of principal, redemption price, interest or premium, the Payor will pay (together with such payments) such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payments by each holder, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts) equal the amounts which would have been received in respect of such payments in the absence of such withholding or deduction; *provided*, *however*, that no such Additional Amounts will be payable with respect to:

(a) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant holder or beneficial owner and the Relevant Taxing Jurisdiction imposing such Taxes (other than the mere ownership or holding of such Note or enforcement of rights thereunder or under the Indenture or the receipt of payments in respect thereof);

(b) any Taxes that would not have been so imposed if the holder had made a declaration of non-residence or any other claim or filing for exemption to which it is entitled (provided that (i) such declaration of non-residence or other claim or filing for exemption is required by the applicable Law of the Relevant Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold all or a part of any such Taxes and (ii) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption is required under the applicable Law of the Relevant Taxing Jurisdiction, the relevant holder at that time has been notified (in accordance with the procedures set forth in the Indenture) by the Payor or any other person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption is required to be made, but only to the extent the holder is legally entitled to provide such declaration, claim or filing);

(c) any Note presented for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented during such 30-day period);

(d) any Taxes that are payable, otherwise than by withholding, from a payment on the principal of, redemption price of, premium, if any, or interest on or with respect to the Notes;

(e) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(f) all United States backup withholding taxes;

(g) any withholding or deduction imposed pursuant to (i) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (as amended), as of the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, (ii) any treaty, Law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of (i) above or (iii) any agreement pursuant to the implementation of (i) or (ii) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

(h) any Taxes that are suffered or incurred for or levied pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to entities affiliated (*gelieerd)* to the Issuer

(within the meaning of the Dutch Withholding Tax Act 2021 as published in the Official Gazette (*Staatsblad*) Stb. 2019, 513 of 27 December 2019); or

(i) any combination of items (a) through (h) above.

Such Additional Amounts will also not be payable where, had the beneficial owner of the Note been the holder of the Note, it would not have been entitled to payment of Additional Amounts by reason of any of clauses (a) to (h) inclusive above.

The Payor will (1) make any required withholding or deduction and (2) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable Law. The Payor will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and will provide such certified copies (or, if certified copies are not available despite reasonable efforts of the Payor, other evidence of payment reasonably satisfactory to the Trustee) to each holder. The Payor will attach to each certified copy (or other evidence) a certificate stating (a) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding and (b) the amount of such withholding Taxes paid per €1,000 or $1,000 principal amount of the Notes, as the case may be. Copies of such documentation will be available for inspection during ordinary business hours at the office of the Trustee by the holders of the Notes upon request and will be made available at the offices of the Paying Agent if the Notes are then listed on the Exchange.

At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable (unless such obligation to pay Additional Amounts arises shortly before or after the 30th day prior to such date, in which case it shall be promptly thereafter), if the Payor will be obligated to pay Additional Amounts with respect to such payment, the Payor will deliver to the Trustee and each Paying Agent an Officer's Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Paying Agents or Trustee, as applicable, to pay such Additional Amounts to holders on the payment date. Each such Officer's Certificate shall be relied upon until receipt of a further Officer's Certificate addressing such matters. The Trustee and each Paying Agent shall be entitled to rely solely on each such Officer's Certificate as conclusive proof that such payments are necessary.

Wherever mentioned in the Indenture, the Notes or this "*Description of the Notes*", in any context: (1) the payment of principal, (2) purchase prices in connection with a purchase of Notes, (3) interest, or (4) any other amount payable on or with respect to the Notes, such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payor will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies (including interest and penalties to the extent resulting from a failure by the Issuer to timely pay amounts due) which arise in any jurisdiction from the execution, delivery or registration of any Notes or any other document or instrument referred to therein (other than a transfer of the Notes), or the receipt of any payments with respect to the Notes, excluding any such taxes, charges or similar levies imposed by any jurisdiction that is not a Relevant Taxing Jurisdiction or any jurisdiction in which a Paying Agent is located, other than those resulting from, or required to be paid in connection with, the enforcement of the Notes, the Issuer Collateral or any other such document or instrument following the occurrence of any Event of Default with respect to the Notes.

The foregoing obligations will survive any termination, defeasance or discharge of the Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is organized or resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

In the event the Payor is required to pay Additional Amounts, pursuant to the terms of the Expenses Agreement, the VodafoneZiggo Borrower will pay to the Payor an amount in cash equal to such Additional Amounts to enable the Payor to make such payment.

Certain Covenants

Limitations with Respect to Business Activities of the Issuer

Notwithstanding anything contained in the Indenture to the contrary:

(1) the Issuer will not engage in any business activity or undertake any other activity, except any activity: (a) relating to the offering, sale, or issuance of the Notes (including any Additional Notes) and any

Additional Debt permitted to be incurred under the Indenture, and the lending or otherwise advancing of the proceeds thereof to the 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 Existing Credit Facility, the Finco Loans, the Finco Facility Accession Agreements, any Notes Security Document to which it is a party, the Deeds of Covenant, the Collateral Sharing Agreement, the Expenses Agreement, the Fee Letters or any other document relating to the Notes or similar agreements or instruments (including those entered into in connection with the issuance of Additional Notes or other Additional Debt); (c) undertaken as investments in any Additional Debt, any Finco Loans, any similar agreements or instruments advancing the proceeds of any Additional Debt to the Bank Group, or cash and Cash Equivalents; (d) directly related or reasonably incidental to the establishment and/or maintenance of the Issuer's corporate existence; or (e) relating to the lending of amounts contributed to the Issuer's equity to any Existing Credit Facility Obligor including without limitation the Issuer Capitalization Proceeds Loan;

(2) the Issuer will not take any action which would cause it to no longer satisfy the requirements of an available exemption from the provisions of the 1940 Act;

(3) the Issuer will not: (a) incur any Financial Indebtedness other than as expressly permitted by clause (1) above; (b) guarantee any obligations of any other Person; (c) incur any Liens (other than Permitted Issuer Liens); or (d) directly or indirectly, (i) declare or pay any dividend or make any distributions on or in respect of its Capital Stock, or (ii) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Issuer, in each case, other than Permitted Issuer Maintenance Payments;

(4) for so long as any Notes are outstanding, the Issuer will not commence or take any action or facilitate a winding-up, liquidation, dissolution or other analogous proceeding;

(5) the Issuer will not amend its constitutive documents in any manner which would adversely affect the rights of holders of the Notes in any material respect;

(6) the Issuer will not merge, consolidate, amalgamate or otherwise combine with or into any Person or sell, transfer, lease or otherwise dispose of any material property or assets to any Person (other than any sale or other disposal of property or assets in connection with the incurrence of a Permitted Issuer Lien, following any enforcement action in accordance with the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement, or as otherwise expressly permitted by the Indenture);

(7) the Issuer will use all reasonable efforts to: (a) maintain books and records separate from any other person or entity; (b) maintain its accounts separate from those of any other person or entity; (c) not commingle its assets with those of any other person or entity; (d) conduct its own business in its own name; (e) observe all corporate formalities; (f) maintain an arms' length relationship with any affiliates; (g) maintain separate statutory financial statements; (h) pay its own liabilities out of its own funds (other than those contemplated under the Finco Loans, the Finco Facility Accession Agreements, the Fee Letters and the Expenses Agreement and any related or similar agreement); (i) use separate stationery; (j) hold itself out as a separate entity; and (k) correct any known misunderstanding regarding its separate identity;

(8) the Issuer: (a) will not take any action that would impair any security interests over the Issuer Collateral benefiting the Notes in any material respect (other than Permitted Issuer Liens or as otherwise permitted under "*—Impairment of Liens*"); and (b) will take all actions (including making all filings and registrations) that may be necessary for the purpose of the creation, perfection, protection or maintenance of any Issuer 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 Existing 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 New Finco Loans, 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 Existing Credit Facility Loan Documents

In the event that the Issuer, as a Credit Facility Lender under the New Finco Loans, 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 Existing Credit Facility Loan Document or any other determination to be made by the Credit Facility Lenders (other than with respect to the Existing 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 relevant series of Notes and all holders of Book-Entry Interests in a Global Note or otherwise make available (including through the facilities of DTC, Euroclear and Clearstream or via an Internet website or an electronic information provider, as applicable) all documents related to any such waiver, amendment, supplement or other determination distributed to the Issuer as a Credit Facility Lender, including all documentation necessary to enable the holders of the relevant series of 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.

Amendments to Existing 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 Existing 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 Existing Credit Facility Amendments, (b) any such amendment, waiver or supplement that does not adversely affect the rights of the Issuer or the holders of the relevant series of Notes in any material respect, (c) any amendment, waiver or supplement consented to by holders of a majority in aggregate principal amount of the then outstanding Dollar Notes and/or Euro Notes, as the case may be, 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 Existing Credit Facility), including the Issuer, but irrespective of whether the Issuer, acting on the instructions of the holders of the relevant series of Notes in accordance with the terms of the Indenture, has voted in 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 the Company or the Existing Credit Facility Agent of any report or other information pursuant to the terms of or in respect of the Existing 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 the Company or the Existing 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 or the Company will provide to the Trustee, the holders of the Notes and all holders of Book-Entry Interests in a Global Note (*provided*, however, that to the extent any reports are filed on the SEC's website,

the Group Reporting Entity's website or the Ultimate Parent's website, such reports shall be deemed to be furnished to the Trustee, the holders of the Notes and all holders of Book-Entry Interests in a Global Note), within 150 days after the end of each fiscal year ending subsequent to the Issue Date, the audited consolidated statements of financial positions of the Issuer as of the end of the two most recent fiscal years (or such shorter period as the Issuer has been in existence) and audited consolidated income statements and statements of cash flow of the Issuer for the two most recent fiscal years (or such shorter period as the Issuer has been in existence), in each case prepared in accordance with GAAP, IFRS or Local GAAP (such reporting standard, the "**Initial Reporting Standard**"), including appropriate footnotes to such financial statements and a report of the independent auditors on the financial statements. At any time after the Issue Date, the Issuer may elect to apply for all purposes of the Indenture, *in lieu* of the Initial Reporting Standard, any of GAAP, IFRS or Local GAAP (the "**New Reporting Standard**") and, upon such election, (1) all financial statements and reports to be provided, after such election, pursuant to the Indenture shall be prepared on the basis of the New Reporting Standard as in effect from time to time (including that, upon first reporting its fiscal year results under the New Reporting Standard, the Issuer shall restate its financial statements on the basis of the New Reporting Standard for the fiscal year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of the New Reporting Standard), and (2) from and after such election, all ratios, computations, and other determinations based on Initial Reporting Standard contained in the Indenture shall be computed in conformity with the New Reporting Standard with retroactive effect being given thereto assuming that such election had been made on the Issue Date.

The Issuer or the Company is required to deliver to the Trustee within 120 days after the end of each fiscal year a statement regarding compliance with the Indenture. Upon becoming aware of any Default or Event of Default that is, in each case, continuing, the Issuer or the Company is required to deliver to the Trustee a statement within 30 days of becoming aware of such event (if such event is continuing) specifying such Default or Event of Default and the action that is being taken in respect of such Default or Event of Default. The Issuer, the Company or the VodafoneZiggo 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 Existing Credit Facility as then in effect) under the Existing 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 Issuer 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 Issuer 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 Issuer 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 Issuer Collateral may be discharged and released in accordance with the Indenture, the Notes Security Documents, the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement, (c) the applicable Notes Security Documents may be amended from time to time to cure any ambiguity, omission, manifest error, defect or inconsistency therein, (d) the Issuer may release any Lien on any properties and assets constituting Collateral under the Notes Security Documents, *provided* that such release is followed by the substantially concurrent re-taking of a Lien of at least equivalent priority over the same properties and assets securing the Notes, and (e) the Issuer may make any other change that does not adversely affect the holders of the Notes in any material respect. For any amendments, modifications or replacements of any Notes Security Documents or Liens not contemplated in clauses (a) to (e) above, the Issuer or the relevant Grantor shall contemporaneously with any such action deliver to the Trustee and the Security Trustee, either (i) a solvency opinion, in form and substance reasonably satisfactory to the Trustee and the Security Trustee from an Independent Financial Advisor confirming the solvency of the Issuer or the relevant Grantor (as applicable) after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, (ii) a certificate from the responsible financial or accounting officer of the Issuer or the relevant Grantor (acting in good faith) which confirms the solvency of the person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement or (iii) an Opinion of Counsel, in form and substance reasonably satisfactory to the Trustee and the Security Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or

replacement, the Lien or Liens created under the Notes Security Documents, as applicable, so amended, extended, renewed, restated, supplemented, modified or replaced, are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement. In the event that the Issuer complies with the requirements of this covenant, the Trustee and the Security Trustee shall (subject to customary protections and indemnifications from the Issuer) consent to any such amendment, extension, renewal, restatement, supplement, modification or replacement without the need for instructions from the holders of the Notes.

Collateral Sharing Agreement; Additional Collateral Sharing Agreement

The Trustee and the Security Trustee will become party to the Collateral Sharing Agreement on the Issue Date, and each holder of a Note, by accepting such Note, will be deemed to have (i) authorized and directed the Trustee and Security Trustee to enter into the Collateral Sharing Agreement, (ii) agreed to be bound by all the terms and provisions of the Collateral Sharing Agreement applicable to such holder and (iii) irrevocably appointed and directed each of the Trustee and the Security Trustee to act on its behalf and to perform the duties and exercise the rights and powers that are specifically given to them under the Collateral Sharing Agreement.

The Indenture will provide that, at the request of the Issuer, in connection with the incurrence by the Issuer of any Financial Indebtedness that is permitted to share the Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer Collateral, the application of proceeds from the enforcement of the Issuer Collateral or the release of any Liens over the Issuer 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 Existing Credit Facility Loan Documents*";

(4) failure by the Issuer for 60 days after notice to the Issuer by the Trustee or the holders of at least 25% in aggregate principal amount of Notes then outstanding to comply with any of the agreements in the Indenture (other than those described in clauses (1), (2) and (3) above) or the Notes; *provided* that the Issuer shall have 90 days after receipt of such notice to remedy, or receive a waiver for, any failure to comply with the obligations to file annual reports or provide other reports or information in accordance with the covenant described under "*—Information*" so long as the Issuer is attempting to cure such failure as promptly as reasonably practicable;

(5) breach by the Issuer of any material representation or warranty in any Notes Security Document to which it is a party and such breach is not remedied within 60 days after notice to the Issuer by the Trustee or the holders of at least 25% in aggregate principal amount of Notes then outstanding, the repudiation by the Issuer of any of its obligations under any Notes Security Document to which it is a party or the unenforceability for any reason against the Issuer of any Notes Security Document to which it is a party;

(6) certain events of bankruptcy or insolvency described in the Indenture with respect to the Issuer;

(7) (a) failure by any party thereto for 60 days after notice to the Issuer by the Trustee or the holders of at least 25% in aggregate principal amount of Notes then outstanding to comply with any of the agreements in the New Finco Facilities Deed of Covenant, the Expenses Agreement or the New Finco Facility Fee Letters in any material respect or (b) the repudiation by any party thereto of any of its obligations under any of the New Finco Facilities Deed of Covenant, the Expenses Agreement or the New Finco Facility Fee Letters, the unenforceability for any reason against any party thereto of the New Finco Facilities Deed of Covenant, the Expenses Agreement or the New Finco Facility Fee Letters or any breach by any party thereto of any material representation or warranty in the New Finco Facilities Deed of Covenant, the Expenses Agreement or the New Finco Facility Fee Letters; or

(8) (a) the occurrence of an Event of Default that is continuing or (b) any breach by the Company or the VodafoneZiggo Borrower of any material representation or warranty or any material agreement in the New Finco Facilities Accession Agreements 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, "**Event of Default**" means an "Event of Default" as defined in the Existing Credit Facility (including in respect of the New Finco Facilities Accession Agreements) 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 compensation and reimbursed the Trustee for its properly incurred expenses, disbursements and advances.

Following acceleration of the Notes pursuant to the provisions of the immediately preceding paragraph, the Lien over the Issuer 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 each New Finco Facilities Accession Agreement, the VodafoneZiggo Borrower will consent to any assignment, transfer or novation of rights and/or obligations (in whole or in part) of each New Finco Loan, including any subsequent assignment, transfer or novation of each New Finco Loan, subject to minimum transfer amount of $200,000 principal amount (in the case of Finco Dollar Loan) and €100,000 principal amount (in the case of Finco Euro Loan), as applicable, and other requirements of a Credit Facility Lender under the Existing 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 or prefunding 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 or prefunding 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 or prefunding 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 Issuer 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 Issuer 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 Existing Credit Facility or the New Finco Facilities Accession Agreements

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 Existing Credit Facility Amendments, arising from time to time under the Existing Credit Facility or under any New Finco Facilities Accession Agreement in which all Credit Facility Lenders or the Issuer are eligible or required to vote (or otherwise consent) (a "**Existing 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 Existing Credit Facility Decision in accordance with the provisions of the Indenture described above under "*—Certain Covenants—Minimum Period for Consents under Existing Credit Facility Loan Documents*". Upon the expiration of the applicable consent period, the Issuer will inform the Existing 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 Existing 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 Existing Credit Facility.

Under the terms of each Finco Facility Accession Agreement, the Existing Credit Facility Agent will be authorized to apply the Noteholder Consent to the Existing 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 Existing 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 Existing Credit Facility Decision on any Existing 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 Dollar Notes will be converted into euro at the Facility Agent's Spot Rate of Exchange (as defined in the Existing 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 Existing Credit Facility; and

"**Commitments**" means the aggregate undrawn Commitments (as defined in the Existing Credit Facility) and participations in outstanding Advances (as defined in the Existing Credit Facility) under the Existing Credit Facility; *provided* that, solely for the purposes of determining whether any amendment or waiver of any term of the Existing 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 Existing Credit Facility Agent and the VodafoneZiggo Borrower 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 Existing Credit Facility Agent, instruct the Existing Credit Facility Agent to vote or consent in accordance with the voting mechanic described above, request further information from the Existing Credit Facility Agent or notify the Existing 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 Existing Credit Facility Decision, the entire amount of each New Finco Loan will be voted in favor of the matter that is the subject of such Existing Credit Facility Decision. To the extent the Threshold Amount is less than the required percentage of Credit Facility Lender consents with respect to any Existing Credit Facility Decision, the entire amount of each New Finco Loan will be voted against the matter that is the subject of such Existing Credit Facility Decision.

Except as provided in the next succeeding paragraph, any provision or term of the New Finco Facilities Accession Agreements and the Existing Credit Facility applicable only to the New Finco Loans 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 a New Finco Facilities Accession Agreement or the Existing Credit Facility applicable only to Finco Dollar Loan or Finco Euro Loan may be amended or supplemented with the consent of holders of at least a majority in aggregate principal amount of the Dollar Notes or the Euro Notes (and not the consent of at least a majority in the principal amount of all Notes then outstanding), as the case may be.

Unless consented to by the holders of at least 90% of the aggregate principal amount of then outstanding Dollar Notes (in respect of the Finco Dollar Facility Accession Agreement) or Euro Notes (in respect of the Finco Euro Facility Accession Agreement) (in each case, including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the relevant series of Notes), an amendment, supplement or waiver of the New Finco Facilities Accession Agreements 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 applicable New Finco Loan;

(2) reduce any amounts payable in respect of any prepayment of the applicable New Finco Loan;

(3) reduce the principal of or extend the Stated Maturity of the applicable New Finco Loan;

(4) make the applicable New Finco Loan payable in a currency other than that stated in the applicable New Finco Facilities Accession Agreement (except to the extent the currency stated in the applicable New Finco Facilities Accession Agreement has been succeeded or replaced pursuant to applicable Law); or

(5) modify the payment terms of the applicable New Finco Facilities Accession Agreement.

To the Indenture and the Notes

Except as provided in the next succeeding paragraphs, the Indenture, the Notes, any Notes Security Document, the New Finco Facilities Deed of Covenant, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the New Finco Facility Fee Letters and the Expenses Agreement may be amended or supplemented with the consent of the holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing Default or Event of Default or compliance with any provision of the Indenture, the Notes, any Notes Security Document, the New Finco Facilities Deed of Covenant, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the New Finco Facility Fee Letters 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); *provided* that if any amendment, waiver or other modification will only affect the Dollar Notes or the Euro Notes, only the consent of the holders of at least a majority in aggregate principal amount of the then outstanding Dollar Notes or Euro Notes, as applicable (and not the consent of at least a majority of all Notes then outstanding), shall be required.

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) (*provided* that if any amendment, waiver or other modification will only affect the Dollar Notes or the Euro Notes, the consent of the holders of at least 90% of the aggregate principal amount of the then outstanding Dollar Notes or Euro Notes, as applicable (and not the consent of at least 90% of the aggregate principal amount of all Notes then outstanding), shall be required), an amendment, supplement or waiver of the Indenture, the Notes, any Notes Security Document, the New Finco Facilities Deed of Covenant, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the New Finco Facility Fee Letters 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 (*provided* that if any amendment, waiver or other modification will only affect the Dollar Notes or the Euro Notes, the consent of the holders of at least 75% of the aggregate principal amount of the then outstanding Dollar Notes or Euro Notes, as applicable (and not the consent of at least 75% of the aggregate principal amount of all Notes then outstanding), shall be required), 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 Issuer Collateral except in accordance with the terms of the Notes Security Documents, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement or as otherwise permitted by the Indenture.

Notwithstanding the foregoing, without the consent of any holder of Notes, the Issuer, the Trustee and/or the Security Trustee may amend or supplement the Indenture, the Notes, any Notes Security Document, the New Finco Facilities Deed of Covenant, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the New Finco Facility Fee Letters 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 Existing Credit Facility Loans by any member of the Bank Group made in compliance with the requirements set out under "*—Open Market Purchases of Existing Credit Facility Loans*";

(9) to give effect to Permitted Issuer Liens;

(10) to release any Lien on the Issuer 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 relevant series of 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.

For purposes of determining whether the holders of the requisite principal amount of Notes have taken any action under the Indenture (other than with respect to a determination that only affects the Dollar Notes), the principal amount of Dollar Notes shall be deemed to be the Euro Equivalent of such principal amount of such Dollar Notes as of (a) if a record date has been set with respect to the taking of such action, such date or (b) if no such record date has been set, the date the taking of such action by the holders of such requisite principal amount is certified to the Trustee by the Issuer.

In formulating its opinion on such matters, the Trustee shall be entitled to require and rely absolutely on such evidence as it deems appropriate, including an Opinion of Counsel and an Officer's Certificate.

The consent of the holders of the Notes is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

A consent to any amendment or waiver by any holder of Notes given in connection with a tender of such holder's Notes will not be rendered invalid by such tender. For so long as the Notes are listed on the Exchange and the guidelines of the Exchange so require, the Issuer will notify the Exchange of any such amendment, supplement and waiver.

The Indenture will not contain a covenant regulating the offer or payment of a consent fee to holders of the Notes.

Satisfaction and Discharge

The Indenture, the Notes Security Documents, the New Finco Facilities Deed of Covenant, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the New Finco Facility Fee Letters and the Expenses Agreement will be discharged and will cease to be of further effect as to all Notes issued thereunder, or as to the Dollar Notes or the Euro Notes, as applicable, when:

(1) either:

  (a) all Notes (or all Dollar Notes or Euro Notes, as applicable) 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 (or all Dollar Notes or Euro Notes, as applicable) that have not been delivered to the Trustee, Paying Agent or Registrar for cancellation (A) have become due and payable by reason of the mailing or delivery of a notice of redemption or otherwise or (B) will become due and payable within one year and (ii) the Issuer or a third party acting on behalf of the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders with respect to the Dollar Notes, cash, Cash Equivalents, U.S. Government Obligations or a combination thereof, in each case, denominated in U.S. dollars, and with respect to the Euro Notes, cash, Cash Equivalents, Euro 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 the Notes (or the Dollar Notes or Euro Notes, as applicable) 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 (or all Dollar Notes or Euro Notes, as applicable); 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 (or all Dollar Notes or Euro Notes, as applicable) 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 Dollar Notes (the "**Dollar Called Notes**") and/or the Euro Notes (the "**Euro Called Notes**", together with the Dollar Called 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, with respect to the Dollar Called Notes, cash, Cash Equivalents, U.S. Government Obligations or a combination thereof, in each case, denominated in U.S. dollars, and with respect to the Euro Called Notes, cash, Cash Equivalents, Euro 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 with respect to the Euro Notes is euro and with respect to the Dollar Notes is U.S. dollars. Any amount received or recovered in a currency other than euro, in respect of the Euro Notes or U.S. dollars, in respect of the Dollar Notes, as the case may be (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 or U.S. dollar amount, as the case may be, 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 or U.S. dollar amount, as the case may be, is less than the euro or U.S. dollar amount, as the case may be, 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 or U.S. dollars, as the case may be, been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of euro or U.S. dollars, as the case may be, on such date had not been practicable, on the first date on which it would have been practicable). These indemnities constitute a separate and independent obligation from the other obligations of the Issuer, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any holder and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

Listing

The Issuer will apply to list the Notes on the Exchange within a reasonable period after the Issue Date and will maintain such listing as long as the Notes are outstanding; *provided* that if the Issuer can no longer maintain such listing or it becomes unduly burdensome to make or maintain such listing (for the avoidance of doubt, preparation of financial statements in accordance with any accounting standard other than the standard pursuant to which the Issuer then prepares its financial statements shall be deemed unduly burdensome), the Issuer may cease to make or maintain such listing on the Exchange; *provided, further,* that the Issuer will use its reasonable best efforts to obtain and maintain the listing of the Notes on another recognized listing exchange for high yield issuers (which may be a stock exchange that is not regulated by the E.U. or the U.K.). There can be no assurance that the application to list the Notes on the Exchange will be approved and settlement of the Notes is not

conditioned on obtaining this listing. Notwithstanding anything herein to the contrary, the Issuer may cease to make or maintain a listing (whether on the Exchange or on another recognized listing exchange for high yield issuers) if such listing is not required for the Issuer to benefit from an exemption on withholding tax on interest payments on the Notes or to otherwise prevent tax from being withheld from interest payments on the Notes.

Concerning the Trustee

The Trustee will be permitted to engage in other transactions. However, if it acquires any conflicting interest, 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 or prefunding satisfactory to it against any loss, liability or expense. It may not be possible for the Trustee to take certain actions in relation to the Notes and accordingly in such circumstances the Trustee will be unable to take action, notwithstanding the provision of security or an indemnity to it.

Notices

So long as any Notes are listed on the Exchange, any notice to the holders of the relevant Notes shall also be published to the extent and as required by the rules of the Exchange. In addition, for so long as any Notes are represented by Global Notes, all notices to holders of the Notes will be delivered by or on behalf of the Issuer to DTC, Euroclear and/or Clearstream, as applicable. 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 Existing Credit Facility, the New Finco Facilities Accession Agreements, the New Finco Facilities Deed of Covenant, the Collateral Sharing Agreement, the Expenses Agreement, the New Finco Facility Fee Letters will be governed by, and construed in accordance with, the laws of England and Wales. The Notes Security Documents will be governed by and construed in accordance with, the laws of England and Wales other than the Issuer Bank Account Charge, which will be governed by, and construed in accordance with Dutch law.

Consent to Jurisdiction and Service of Process

The Indenture will provide that the Issuer will irrevocably appoint Ziggo Financing Partnership, 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 Ziggo Financing Partnership 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.

"**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.

"**Affiliate Covenant Party**" has the meaning ascribed to such term in the Existing Credit Facility.

"**Applicable Premium**" means, in the case of the Euro Notes, the Euro Applicable Premium and, in the case of the Dollar Notes, the Dollar Applicable Premium.

"**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 , 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 , 2027; *provided, however,* that, if the period from such redemption date to , 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 , 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 Existing 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 E.U. 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, euro-dollar time deposits, bank deposits, certificates of deposit or bankers' acceptances maturing no more than two years after the date of acquisition thereof issued by any lender party to a Credit Facility or any other bank or trust company (x) having combined capital and surplus of not less than $250.0 million in the case of U.S. banks and $100.0 million (or the U.S. dollar equivalent thereof) in the case of non-U.S. banks or (y) the long-term debt of which is rated at the time of acquisition thereof at least "A-" or the equivalent thereof by S&P, "A-" or the equivalent thereof by Moody's, or "A-" or the equivalent thereof by Fitch (or if at the time any of S&P, Moody's or Fitch is not issuing comparable ratings, then a comparable rating of another nationally recognized rating agency in any Qualified Country);

(6) auction rate securities rated at least Aa3 by Moody's, AA- by S&P or AA- by Fitch (or, if at any time any of S&P, Moody's or Fitch shall not be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);

(7) repurchase agreements or obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1), (2) and (5) above entered into with any bank meeting the qualifications specified in clause (5) above or securities dealers of recognized national standing;

(8) marketable short-term money market and similar funds (x) either having assets in excess of $250.0 million (or the U.S. dollar equivalent thereof) or (y) having a rating of at least A-2, P-2 or F2 from any of S&P, Moody's or Fitch (or, if at any time any of S&P, Moody's or Fitch shall not be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country); and

(9) interests in investment companies or money market funds, 95% the investments of which are one or more of the types of assets or instruments described in clauses (1) through (8) above.

"**Clearstream**" means Clearstream Banking, *societe anonyme.*

"**Collateral Sharing Agreement**" means the collateral sharing agreement dated as of the Issue Date, between, among others, the Issuer, the Security Trustee and the Trustee, as amended, restated or otherwise modified or varied from time to time.

"**continuing**" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"**Credit Facility**" means, one or more debt facilities, arrangements, instruments, Indentures, 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 Lender**" and "**Credit Facility Lenders**" means a lender or lenders under the Existing Credit Facility from time to time (including the Issuer in its capacity as such).

"**Deeds of Covenant**" refers, collectively, to the New Finco Facilities Deed of Covenant, and any additional deeds of covenant between the Issuer, the VodafoneZiggo Borrower, the Company and/or the relevant member of the Bank Group, pursuant to which the VodafoneZiggo Borrower, the Company 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 the Company, the VodafoneZiggo Borrower, a Affiliate Covenant Party or a Restricted Subsidiary of the Company or a Affiliate Covenant Party); or

(3) is redeemable at the option of the holder of the Capital Stock in whole or in part, in each case on or prior to the earlier of the date (a) of the Stated Maturity of the Notes or (b) on which there are no Notes outstanding,

provided that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; *provided*, *further* that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company or any Affiliate Covenant Party 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 the Company or any Affiliate Covenant Party 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 any Affiliate Covenant Party with any provisions of the Existing Credit Facility.

"**Dollar Applicable Premium**" means with respect to a Dollar Note at any redemption date prior to , 2027, the excess of (1) the present value at such redemption date of (a) the redemption price of such Dollar Note

on , 2027 (such redemption price being described under "*—Redemption and Repurchase—Optional Redemption—Dollar Notes—Redemption on or after , 2027*" exclusive of any accrued and unpaid interest) plus (b) all required remaining scheduled interest payments due on such Dollar Note through , 2027 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate plus 50 basis points over (2) the principal amount of such Dollar Note on such redemption date. For the avoidance of doubt, calculation of the Dollar Applicable Premium shall not be a duty or obligation of the Trustee, the Security Trustee or any Registrar, Paying Agent or transfer agent.

"**DTC**" means The Depository Trust Company.

"**Equity Offering**" means (1) the distribution of Capital Stock of the Spin Parent in connection with any Spin-Off or (2) a sale of (a) Capital Stock of the Company, the VodafoneZiggo Borrower or any Affiliate Covenant Party (other than Disqualified Stock), (b) Capital Stock the proceeds of which are contributed as equity share capital to the Company, the VodafoneZiggo Borrower or any Affiliate Covenant Party or as Subordinated Shareholder Loans or (c) Subordinated Shareholder Loans.

"**Escrowed Proceeds**" means the proceeds from the offering of any debt securities or other Financial Indebtedness paid into escrow accounts with an independent escrow agent on the date of the applicable offering or incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of certain conditions or the occurrence of certain events, including, for the avoidance, of doubt, the Escrowed Property. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"**euro**" or "**€**" means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union.

"**Euro Applicable Premium**" means with respect to a Euro Note at any redemption date prior to , 2027 the excess of (A) the present value at such redemption date of (1) the redemption price of such Euro Note on , 2027 (such redemption price being described under "*—Redemption and Repurchase—Optional Redemption—Euro Notes—Redemption on or after , 2027*" exclusive of any accrued and unpaid interest) plus (2) all required remaining scheduled interest payments due on such Euro Note through , 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 Euro Note on such redemption date. For the avoidance of doubt, calculation of the Euro Applicable Premium shall not be a duty or obligation of the Trustee, the Security Trustee or any Registrar, Paying Agent or transfer agent.

"**Euroclear"** means the Euroclear system.

"**Euro Equivalent**" means with respect to any monetary amount in a currency other than Euro, at any time of determination thereof, the amount of Euro obtained by converting such foreign currency involved in such computation into Euro at the average of the spot rates for the purchase and sale of Euro with the applicable foreign currency as quoted on or recorded in any recognized source of foreign exchange rates at least two Business Days (but not more than five Business Days) prior to such determination.

"**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 Issue Date, 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 March 5, 2015, (as amended, restated or supplemented from time to time), between, among others, the Issuer and Ziggo Secured Finance Partnership, as the initial borrowers, The Bank of Nova Scotia, as the facility agent, and the Existing Credit Facility Security Agent, as the security agent, as described above under "*Description of Other Indebtedness of VodafoneZiggo—Credit Facilities—Existing Credit Facility"*.

"**Existing Credit Facility Agent**" means The Bank of Nova Scotia, acting as facility agent pursuant to the Existing Credit Facility or any successor or replacement Existing Credit Facility Agent, acting in such capacity.

"**Existing Credit Facility Loan Documents**" means the Existing Credit Facility and any other agreements designated a "finance document" under the Existing Credit Facility.

"**Existing Credit Facility Loans**" means advances extended to the borrowers under the Existing Credit Facility.

"**Existing Credit Facility Security Agent**" means ING Bank N.V., acting as Existing Credit Facility Security Agent pursuant to the Existing Credit Facility or any successor or replacement Existing Credit Facility Security Agent, acting in such capacity.

"**Facilities**" has the meaning ascribed to such term in the Existing Credit Facility.

"**Fee Letters**" refers, collectively, to the New 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 the term "Indebtedness" in the Existing Credit Facility as in effect on the Issue Date.

"**Finco Facility Accession Agreements**" refers, collectively, to the New Finco Facilities 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 New 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; *provide*d that at any date after the Issue Date the Issuer may make an election to establish that "GAAP" shall mean GAAP as in effect on a date that is on or prior to the date of such election. Except as otherwise expressly provided below or in the Indenture, all ratios and calculations based on GAAP contained in the Indenture shall be computed in conformity with GAAP. At any time after the Issue Date, the Issuer may elect to apply for all purposes of the Indenture, *in lieu* of GAAP, IFRS and, upon such election, references to GAAP herein will be construed to mean IFRS as in effect on the Issue Date; *provided* that (1) all financial statements and reports to be provided, after such election, pursuant to the Indenture shall be prepared on the basis of IFRS as in effect from time to time (including that, upon first reporting its fiscal year results under IFRS, the financial statements of the Issuer shall be restated on the basis of IFRS for the year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of IFRS), and (2) from and after such election, all ratios, computations, and other determinations based on GAAP contained in the Indenture shall, at the Issuer's option, (a) continue to be computed in conformity with GAAP (provided that, following such election, the annual information of the Issuer required by the third paragraph of the covenant described under "*—Certain Covenants—Information*" shall include a reconciliation, either in the footnotes thereto or in a separate report delivered therewith, of such GAAP presentation to the corresponding IFRS presentation of such financial information), or (b) be computed in conformity with IFRS with retroactive effect being given thereto assuming that such election had been made on the Issue Date. Thereafter, the Issuer may, at its option, elect to apply GAAP or IFRS and compute all ratios, computations and other determinations based on GAAP or IFRS, as applicable, all on the basis of the foregoing provisions of this definition of GAAP.

"**Grantor**" means any Person that has pledged Issuer Collateral to secure the obligations under the Notes.

"**Group Reporting Entity**" means (1) VodafoneZiggo, or following election by the Issuer, such other Parent of VodafoneZiggo or (2) following the accession of any Affiliate Covenant Party, a common Parent of the Company and any Affiliate Covenant Party.

"**guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Financial Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Financial Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

(2) entered into for purposes of assuring in any other manner the obligee of such Financial Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided that the term "guarantee" will not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning.

"**IFRS**" means the International Financing Reporting Standards as adopted by the European Union.

"**Independent Financial Advisor**" means an accounting, appraisal or investment banking firm of nationally recognized standing that is, in the good faith judgment of the Board of Directors or senior management of the Issuer, qualified to perform the task for which it has been engaged.

"**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.

"**Issuer**" means VZ Secured Financing B.V. and any successor (by merger, consolidation, transfer, conversion of legal form or otherwise) to all or substantially all of its assets.

"**Issuer Bank Account Charge**" has the meaning set forth in "*Summary of the Notes—Issuer Collateral*".

"**Issuer Capitalization Proceeds Loan**" refers to, the loan facilities with one or more of the Existing Credit Facility Obligors, pursuant to which the Issuer may, at any time following the Issue Date, lend the Issuer Capitalization Amount and any future amounts of equity capital contributed to the Issuer by a parent company to any of the Existing Credit Facility Obligors.

"**Issuer Collateral**" has the meaning set forth above under "*—Issuer Collateral*".

"**Issuer's Other SPV Notes**" means any senior secured notes issued by the Issuer (other than the Notes).

"**Law**" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any governmental authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any governmental authority, in each case whether or not having the force of law.

"**Liberty Global**" means Liberty Global plc (company number 08379990) and any and all successors thereto (by merger, consolidation, transfer, conversion of legal form or otherwise).

"**Lien**" means any assignment, mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"**Local GAAP**" means generally accepted accounting principles of the jurisdiction of the Issuer in effect from time to time.

"**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 Shareholder Loans and/or other capital contributions, the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

"**Notes Security Documents**" means the documents evidencing the security interests granted over the Issuer 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 January , 2022, 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 Affiliate Covenant Party or the Trustee.

"**Parent**" means (i) the Ultimate Parent, (ii) any Subsidiary of the Ultimate Parent of which the Company, the VodafoneZiggo Borrower or any Affiliate Covenant Party is a Subsidiary on the Issue Date, (iii) any other Person of which the Company, the VodafoneZiggo Borrower or any Affiliate Covenant Party 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 (other than a subsidiary which is a Restricted Subsidiary) 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 Combined Group**" means the combined group following the Permitted Group Combination.

"**Permitted Group Combination"** means the series of transactions whereby the Issuer, any Affiliate of the Issuer or of the VodafoneZiggo Borrower, and, in each case, any or all of their Subsidiaries are combined with an Affiliate of the Ultimate Parent through one or more transfers, mergers, consolidations, contributions, designations or similar transactions; *provided* such combination is in compliance with the Indenture and the Existing Credit Facility.

"**Permitted Group Combination Exchange Transaction**" means an exchange offer by an Affiliate of the Issuer or of the VodafoneZiggo Borrower pursuant to which one or more series of Permitted Group Combination Exchange Qualified Notes are offered in exchange for all outstanding Euro Notes and Dollar Notes issued under the Indenture; *provided*, that (i) no Default or Event of Default has occurred and is continuing at the time any such exchange offer is made or would result therefrom, (ii) holders of a majority in aggregate principal amount of the applicable outstanding Notes have elected to participate in such offer, (iii) for each $1,000 in principal amount of Dollar Notes tendered and accepted, each holder tendering such Dollar Notes will receive $1,000 in principal amount of Permitted Group Combination Exchange Qualified Notes (as applicable), (iv) for each €1,000 in principal amount of the Euro Notes tendered and accepted, each holder tendering such Euro Notes will receive €1,000 in principal amount of Permitted Group Combination Exchange Qualified Notes (as applicable); (v) the exchange offer complies with Rule 14e-1 under the U.S. Exchange Act and any other applicable securities law or regulation, (vi) such Affiliate of the Issuer or of the VodafoneZiggo Borrower accepts for exchange all the applicable Notes tendered in such exchange offer and issues the relevant Permitted Group Combination Exchange Qualified Notes in exchange therefor, (vii) the exchange offer is open to all holders of the Euro Notes and the Dollar Notes on substantially similar terms, (viii) the exchange offer is not conditioned upon holder of the Euro Notes and the Dollar Notes consenting to any amendments to the terms of the Euro Notes and/or Dollar

Notes, as applicable, or the Indenture and (ix) in connection therewith, a Permitted Group Combination will be consummated. To the extent that the provisions of any applicable securities laws or regulations conflict with the requirements set forth in this definition, each of the Issuer and such Affiliate of the Issuer or of the VodafoneZiggo Borrower will comply with the securities laws and regulations and will not be deemed to have breached such requirements by virtue thereof. Notwithstanding the foregoing, the Issuer and such Affiliate of the Issuer or of the VodafoneZiggo Borrower shall be permitted in the Permitted Group Combination Exchange Transaction to exclude holders of Notes in any jurisdiction where the Permitted Group Combination Exchange Transaction would require the Issuer and such Affiliate of the Issuer or of the VodafoneZiggo Borrower to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, United States federal securities laws and the laws of the European Union or its member states), if either the Issuer or such Affiliate of the Issuer or of the VodafoneZiggo Borrower in its sole discretion determines (acting in good faith) (A) that such filing would be materially burdensome (it being understood that it would not be materially burdensome to submit the disclosure document(s) used in other jurisdictions to the securities or financial services authorities in any jurisdiction in accordance with the passporting provisions of the Prospectus Regulation 2017/1129 or similar regulations); or (B) that such solicitation would otherwise not be permitted under applicable law in such jurisdiction. Following a Permitted Group Combination Exchange Transaction, the VodafoneZiggo Borrower will be entitled to prepay all, but not less than all, of the remaining principal amount of the New Finco Loans or to otherwise transfer the remaining principal amount of such New Finco Loans to an Existing Credit Facility Obligor. In order to effect any such prepayment, such Affiliate of the Issuer or of the VodafoneZiggo Borrower is required to give notice of such prepayment to the Issuer not later than three Business Days prior to the completion of such Permitted Group Combination Exchange Transaction and make such prepayment on the completion date of such Permitted Group Combination Exchange Transaction.

"**Permitted Group Combination Exchange Qualified Notes**" means senior secured notes issued by an Affiliate of the Issuer or of the VodafoneZiggo Borrower; *provided*, that (i) such senior secured notes will be guaranteed and secured to the same extent that other senior secured indebtedness of the VodafoneZiggo Borrower or the Issuer existing on the date of the Permitted Group Combination Exchange Transaction is guaranteed or secured; and (ii) the terms and conditions of such senior secured notes and the indenture governing such senior secured notes shall be as disclosed in the relevant offering memorandum related to the Permitted Group Combination Exchange Transaction.

"**Permitted Intercreditor Agreement**" means an intercreditor agreement for the Permitted Combined Group which has terms substantially similar to those as set out in "*Description of Other Indebtedness of VodafoneZiggo—Intercreditor Agreements—Permitted Intercreditor Agreement*".

"**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 Issuer 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.

"**Priority Agreement**" means the priority agreement dated January 12, 2006 (as amended and restated on October 6, 2006, November 17, 2006, March 28, 2013, November 14, 2014 and March 5, 2015) between, among others, Amsterdamse Beheer-en Consultingmaatschappij B.V., certain other Subsidiaries of Amsterdamse Beheeren Consultingmaatschappij B.V. and ING Bank N.V., as security agent, as previously amended and as may be further amended and in effect from time to time.

"**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 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 Deutsche Trustee Company 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 the Company, the VodafoneZiggo Borrower or any Affiliate Covenant Party, or a Parent of the Company, the VodafoneZiggo Borrower or any Affiliate Covenant Party 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 the Company's, the VodafoneZiggo Borrower's, any Affiliate Covenant Party'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.

"**Subordinated Shareholder Loans**" 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—Recent Developments*" in this Offering Memorandum.

"**Treasury Rate**" means the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available on a day no earlier than two Business Days prior to the date of the delivery of the redemption notice in respect of such redemption date (or, if such statistical release is not so published or available, any publicly available source of similar market date selected by the Issuer in good faith)) most nearly equal to the period from the redemption date to , 2027; *provided*, however, that if the period from the redemption date to , 2027 is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of U.S. Treasury securities for which such yields are given, except that if the period from the redemption date to , 2027 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used.

"**Trustee**" means Deutsche Trustee Company 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. Government Obligations**" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated pursuant thereto.

"**Ultimate Parent**" means (1) Liberty Global or (2) upon consummation of any transaction whereby Liberty Global has a Parent, "Ultimate Parent" will mean the top tier Parent above Liberty Global, (3) upon consummation of a Spin-Off, "Ultimate Parent" will mean the Spin Parent and its successors, and (4) upon consummation of a Parent Joint Venture Transaction, "Ultimate Parent" will mean each of the top tier Parent entities of the Parent Joint Venture Holders and their successors.

"**United States**" means the United States of America.

"**VodafoneZiggo Exchange Transaction"** means an exchange offer by an Existing Credit Facility Obligor pursuant to which one or more series of VodafoneZiggo Exchange Qualified Notes are offered in exchange for

all outstanding Euro Notes and Dollar Notes issued under the Indenture; *provided*, that (i) no Default or Event of Default has occurred and is continuing at the time any such exchange offer is made or would result therefrom, (ii) holders of a majority in aggregate principal amount of the applicable outstanding Notes have elected to participate in such offer, (iii) for each $1,000 in principal amount of the Dollar Notes tendered and accepted, each holder tendering such Dollar Notes will receive $1,000 in principal amount of VodafoneZiggo Exchange Qualified Notes (as applicable), (iv) for each €1,000 in principal amount of the Euro Notes tendered and accepted, each holder tendering such Euro Notes will receive €1,000 in principal amount of VodafoneZiggo Exchange Qualified Notes (as applicable); (v) the exchange offer complies with Rule 14e-1 under the U.S. Exchange Act and any other applicable securities law or regulation, (vi) such Existing Credit Facility Obligor accepts for exchange all the applicable Notes tendered in such exchange offer and issues the relevant VodafoneZiggo Exchange Qualified Notes in exchange therefor, (vii) the exchange offer is open to all holders of the Euro Notes and the Dollar Notes, on substantially similar terms, and (viii) the exchange offer is not conditioned upon holder of the Euro Notes and the Dollar Notes consenting to any amendments to the terms of the Euro Notes and/or Dollar Notes, as applicable, or the Indenture. To the extent that the provisions of any applicable securities laws or regulations conflict with the requirements set forth in this definition, each of the Issuer and such Existing Credit Facility Obligor will comply with the securities laws and regulations and will not be deemed to have breached such requirements by virtue thereof. Notwithstanding the foregoing, the Issuer and such Existing Credit Facility Obligor shall be permitted in the VodafoneZiggo Exchange Transaction to exclude holders of Notes in any jurisdiction where the VodafoneZiggo Exchange Transaction would require the Issuer and such Existing Credit Facility Obligor to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, United States federal securities laws and the laws of the European Union or its member states), if either the Issuer or such Existing Credit Facility Obligor in its sole discretion determines (acting in good faith) (A) that such filing would be materially burdensome (it being understood that it would not be materially burdensome to submit the disclosure document(s) used in other jurisdictions to the securities or financial services authorities in any jurisdiction in accordance with the passporting provisions of the Prospectus Regulation 2017/1129 or similar regulations); or (B) that such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

"**VodafoneZiggo Exchange Qualified Notes**" means senior secured notes issued by an Existing Credit Facility Obligor of the Existing Credit Facility; *provided*, that (i) such senior secured notes will be guaranteed and secured to the same extent that other senior secured indebtedness of the VodafoneZiggo Borrower or the Issuer existing on the date of the VodafoneZiggo Exchange Transaction is guaranteed or secured; and (ii) the terms and conditions of such senior secured notes and the indenture governing such senior secured notes shall be as disclosed in the relevant offering memorandum related to the VodafoneZiggo Exchange Transaction.

BOOK-ENTRY, DELIVERY AND FORM

General

The Dollar Notes offered hereby are denominated in U.S. dollars and the Euro Notes offered hereby are denominated in euros.

Each series of the Notes sold outside the United States pursuant to Regulation S will initially be represented by one or more global notes in registered form without interest coupons attached (the "**Regulation S Global Notes**"). The Regulation S Global Notes representing the Dollar Notes (the "**Dollar Regulation S Global Notes**") will be deposited upon issuance with Deutsche Bank Trust Company Americas, as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC. The Regulation S Global Notes representing the Euro Notes (the "**Euro Regulation S Global Notes**") will be deposited, on the Issue Date, with a common depository and registered in the name of the nominee of the common depository for the accounts of Euroclear and Clearstream.

Each series of the Notes sold within the United States to "qualified institutional buyers" that are also Qualified Purchasers 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**" and, together with the Regulation S Global Notes, the "**Global Notes**"). The 144A Global Notes representing the Dollar Notes (the "**Dollar 144A Global Notes**") will be deposited upon issuance with Deutsche Bank Trust Company Americas, as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC. The 144A Global Notes representing the Euro Notes (the "**Euro 144A Global Notes**") will be deposited, on the Issue Date, with a common depository and registered in the name of the nominee of the common depository for the accounts of Euroclear and Clearstream.

The Dollar 144A Global Notes and the Dollar Regulation S Global Notes are collectively referred to herein as the "**Dollar Global Notes**". The Euro 144A Global Notes and the Euro Regulation S Global Notes are collectively referred to herein as the "**Euro Global Notes**".

Ownership of interests in the 144A Global Notes (the "**144A Book-Entry Interests**") and ownership of interests in the Regulation S Global Notes (the "**Regulation S Book-Entry Interests**" and, together with the 144A Book-Entry Interests, the "**Book-Entry Interests**") will be limited to persons that have accounts with DTC, 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 DTC, Euroclear and Clearstream and their participants. The Book-Entry Interests in the Euro Global Notes will be issued only in denominations of €100,000 and in integral multiples of €1,000 in excess thereof and the Book-Entry Interests in the Dollar Global Notes will be issued only in denominations of $200,000 and integral multiples of $1,000 in excess thereof.

The Book-Entry Interests will not be held in definitive form. Instead, DTC, Euroclear and/or Clearstream, as applicable, 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 United States, 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, owners of interest in the Global Notes will not have the Notes registered in their names, will not receive physical delivery of the Notes in certificated form and will not be considered the registered owners or "holders" of the Notes, under the Indenture for any purpose.

So long as the Notes are held in global form, the common depositaries for DTC, Euroclear and/or Clearstream (or their respective nominees), as applicable, will be considered the sole holders of Global Notes for all purposes under the Indenture. As such, participants must rely on the procedures of DTC, Euroclear and/or Clearstream, as applicable, and indirect participants must rely on the procedures of DTC, Euroclear and/or Clearstream, as applicable, and the participants through which they own Book-Entry Interests in order to exercise any rights of holders under the Indenture.

Neither we, the Registrars, Deutsche Bank Trust Company Americas, as custodian for DTC, the common depository for the accounts of Euroclear and Clearstream nor the Trustee under the Indenture nor any of our or their respective agents will have any responsibility or be liable for any aspect of the records relating to the Book-Entry Interests.

Redemption of Global Notes

In the event that any Global Note, or any portion thereof, is redeemed, DTC, 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 DTC, Euroclear and/or Clearstream, in connection with the redemption of such Global Note (or any portion thereof), subject to any applicable withholding taxes. We understand that under existing practices of DTC, Euroclear and/or Clearstream, if fewer than all of the Notes are to be redeemed at any time, DTC, 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 the case of the Euro Global Notes and $200,000 in the case of the Dollar Global Notes, may be redeemed in part.

Payments on Global Notes

Payments of amounts owing in respect of the Global Notes (including principal, premium, interest, additional interest and additional amounts, if any) will be made by us to a paying agent. The paying agent will, in turn, make such payments to DTC or its nominee (in the case of the Dollar Global Notes) and to the common depositary for Euroclear and Clearstream or its nominee (in the case of the Euro Global Notes) and DTC or Euroclear and Clearstream, as applicable, will distribute such payments to participants in accordance with their procedures.

Under the terms of the Indenture, the Issuer, the Trustee, the Registrars, the Transfer Agents and the Paying Agents will treat the registered holder of the Global Notes (i.e., DTC, or 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, the Registrars, the Transfer Agents and the Paying Agents or any of our or their respective agents has or will have any responsibility or liability for:

- any aspects of the records of DTC, 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 DTC, Euroclear, Clearstream or any participant or indirect participant, or for maintaining, supervising or reviewing the records of DTC, 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
- DTC, 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 (i), the Dollar Global Notes will be paid in U.S. dollars through DTC and (ii) the Euro Global Notes will be paid in Euro through Euroclear and/or Clearstream.

Action by Owners of Book-Entry Interests

DTC, Euroclear and Clearstream have advised us that they will take any action permitted to be taken by a holder of the 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 the Notes as to which such participant or participants has or have given such direction. DTC, 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, each of DTC, Euroclear and Clearstream reserves 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

Owners of book-entry interests will receive definitive notes in registered form ("**Definitive Registered Notes**"):

- if DTC (with respect to the Dollar Global Notes) or Euroclear and/or Clearstream (with respect to the Euro Global Notes) notifies us that it is unwilling or unable to continue to act and a successor is not appointed by us within 120 days;
- in whole, but not in part, if the Issuer, DTC (with respect to the Dollar Global Notes) or Euroclear and/or Clearstream (with respect to the Euro Global Notes) 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 DTC, 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.

The Issuer will issue Definitive Registered Notes, registered in the name or names and issued in any approved denominations, requested by or on behalf of DTC, 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 Registrars 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 DTC, Euroclear and/or Clearstream, as applicable.

Transfers

Transfers between participants in DTC will be done in accordance with DTC rules and will be settled in immediately available funds and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures. If a holder requires physical delivery of Definitive Registered Notes for any reason, including to sell the Notes to persons in states which require physical delivery of such securities or to pledge such securities, such holder must transfer its interest in the Global Notes in accordance with the normal procedures of DTC, Euroclear or Clearstream, as applicable and in accordance with the provisions of the Indenture and will not be entitled to Definitive Registered Notes except as provided in "*—Issuance of Definitive Registered Notes*".

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*".

Through and including the 40th day after the later of the commencement of this Offering and the closing of this Offering (such period the "distribution compliance period" as defined in Regulation S (the "**Resale Restriction Period**"), beneficial interests in a Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Note denominated in the same currency only if such transfer is made pursuant to Rule 144A and the transferor first delivers to the Trustee a certificate (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is both a QIB and a Qualified Purchaser in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "*Transfer Restrictions*" and in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

After the expiration of the Resale Restriction Period, beneficial interests in a Regulation S Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in the Rule 144A Global Note denominated in the same currency without compliance with these certification requirements.

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in the Regulation S Global Note denominated in the same currency only upon receipt by the Trustee of a written certification (in the form provided in the Indenture) from the transferor to the effect that such transfer is being made in accordance with Regulation S or Rule 144A (if available).

Subject to the foregoing, and as set forth in "*Transfer Restrictions*", book-entry interests may be transferred and exchanged as described under "*Description of the Notes—Transfer and Exchange*".

Any book-entry interest in 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*".

This paragraph refers to transfers and exchanges with respect to Dollar Global Notes only. Transfers involving an exchange of a Regulation S book-entry interest for Rule 144A book-entry interest in a Dollar Global Note will be done by DTC by means of an instruction originating from the registrar through the DTC Deposit/ Withdrawal at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the relevant Regulation S Global Note and a corresponding increase in the principal amount of the corresponding Rule 144A Global Note. The policies and practices of DTC may prohibit transfers of unrestricted book-entry interests in the Regulation S Global Note prior to the expiration of the Resale Restriction Period. Any book-entry interest in one of the Global Notes that is transferred to a person who takes delivery in the form of a book-entry interest in any other Global Note will, upon transfer, cease to be a book-entry interest in the first-mentioned Global Note and become a book-entry interest in such other Global Note, and accordingly will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to book-entry interests in such other Global Note for as long as it remains such a book-entry interest.

Information Concerning DTC, Euroclear and Clearstream

All book-entry interests will be subject to the operations and procedures of DTC, 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. DTC has advised us that it is:

- a limited purpose trust company organized under New York Banking Law,
- a "banking organization" under New York Banking Law,
- a member of the Federal Reserve System,
- a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and
- a "clearing agency" registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of transactions among its participants. It does this through electronic book-entry changes in the accounts of securities participants, eliminating the need for physical movement of securities certificates. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC's owners are the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. and a number of its direct participants. Others, such as banks, brokers and dealers and trust companies that clear through or maintain a custodial relationship with a direct participant also have access to the DTC system and are known as indirect participants.

Like DTC, 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 DTC, 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 DTC, 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 DTC, Euroclear or Clearstream systems will receive distributions attributable to the Global Notes only through DTC, Euroclear or Clearstream systems.

Initial Settlement

Initial settlement for the Dollar Notes will be made in U.S. dollars. Initial settlement for the Euro Notes will be made in euro. Book-entry interests owned through DTC, 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 DTC, Euroclear and Clearstream holders on the business day following the settlement date against payment for value on the settlement date.

Secondary Market Trading, Global Clearance and Settlement under the Book-Entry System

The Issuer will make an application to have the Notes admitted to listing on the Official List of The International Stock Exchange, and interests in the Dollar Global Notes will trade in DTC's Same Day Funds Settlement System, and we expect any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds.

Subject to compliance with the transfer restrictions applicable to the Dollar Global Notes and the Euro Global Notes, cross market transfers of interests in the Dollar Global Notes and the Euro Global Notes between participants in Euroclear or Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures. Cross-market transfers with respect to interests in Dollar Global Notes between participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be done through DTC in accordance with DTC's rules on behalf of each of Euroclear or Clearstream by the common depositary, however, such cross market transactions will require delivery of instructions to Euroclear or Clearstream by the counterparty in such system in accordance with the rules and regulations and within the established deadlines of such system (Brussels time).

Euroclear or Clearstream will, if the transaction meets its settlement requirements, deliver instructions to the common depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the Global Notes from DTC, and making and receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the common depositary.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a DTC participant will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear or Clearstream) immediately following the settlement date of DTC. Cash received in Euroclear and Clearstream as a result of a sale of an interest in a Global Note by or through a Euroclear or Clearstream participant to a participant in DTC, will be received with value on the settlement date of DTC, but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

Although DTC, Euroclear and Clearstream currently follow the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants in DTC, 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 DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The book-entry interests will trade through participants of DTC, 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.

TAXATION

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 alternative minimum tax consequences of the acquisition, ownership, and disposition of the Notes and does not address the 3.8% Medicare tax on net investment income that may also apply to certain U.S. Holders' capital gains and interest in respect of the Notes or rules requiring persons that use the accrual method of accounting to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. This description does not address U.S. federal income tax treatment of holders that do not acquire the Notes as part of the initial distribution at their initial issue price (generally, the first price to the public at which a substantial amount of the Notes is sold for money). This description also does not address prospective purchasers who are holders of the 2027 Senior Secured Notes. 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.

The discussion below assumes that the Notes are treated as indebtedness for U.S. federal income tax purposes, except as otherwise described.

Persons considering the purchase, ownership or disposition of Notes should consult their own tax advisors concerning the U.S. federal income tax considerations related to their particular situations as well as any considerations arising under the laws of any other taxing jurisdiction.

Treatment of the Notes as Debt

The Issuer expects 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. In such case, U.S. Holders would be treated as holding equity in the Issuer. If the Notes are treated as equity in the Issuer for U.S. federal income tax purposes, U.S. Holders would likely be subject to adverse tax consequences, including those under the passive foreign investment company rules pursuant to which (i) all or a portion of any gain on disposition of the Notes would be treated as ordinary income rather than capital gain, (ii) a deferred interest charge would apply to such gain and on certain distributions on the Notes and (iii) a U.S. Holder would be required to comply with certain reporting requirements.

U.S. Holders are urged to consult their own tax advisors regarding the application of these rules to their particular situations. The discussion below assumes that the Notes are treated as indebtedness for U.S. federal income tax purposes.

Redemptions and Additional Amounts

In certain circumstances (see "*Description of the Notes—Withholding Taxes*"), the Issuer may be obligated to make payments in excess of stated interest and the principal amount of the Notes ("**Additional Amounts**"), increase the amount of stated interest on the Notes (see "*Description of the Notes—Principal, Maturity and Interest*"), 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.

In the case of the Euro Notes, stated interest paid in euros (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 euros regardless of whether the euros are 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 euros 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 the 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. 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 Managing Director, Boven Vredenburgpassage 128, 3511WR Utrecht, The Netherlands.

Any OID on a Euro Note generally will be determined for any accrual period in euros 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 a 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.

Effects of Certain Alterations to the Notes or Post-Closing Transactions

The Issuer may engage in certain transactions, including reorganizations, mergers and consolidations as described above under "*Description of the Notes*". Depending on the circumstances surrounding such alterations or transactions, a change in the obligor of the Notes as a result of any such alteration or transaction could result in a deemed exchange for U.S. federal income tax purposes to a U.S. Holder, potentially resulting in the recognition of taxable gain or loss, with the modified note being treated as newly issued at such time, potentially with OID.

The Issuer may be required to report certain information regarding such transaction including by (1) posting such information to its website or (2) filing Form 8937 with the IRS and providing copies to certain of its holders.

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 Euro Note with euros, the U.S. dollar cost of the Euro 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 Euro 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 Euro 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 Euro 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 Euro 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 Euro 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 Euro 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 Euro 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 Euro 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 the Euro Notes.

If a Note is redeemed pursuant to the special optional redemption in connection with a VodafoneZiggo Exchange Transaction or a Permitted Group Combination Exchange Transaction, (see "*Description of the Notes*"), a U.S. Holder generally would recognize gain or loss as described in the preceding paragraphs.

Exchange of Amounts in Other than U.S. Dollars

If a U.S. Holder receives euros as interest on a Euro Note or on the sale, exchange, retirement or other taxable disposition of a Euro Note, such U.S. Holder's tax basis in the euros will equal the U.S. dollar value when the euros are received. If a U.S. Holder purchased a Euro 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 Euro Notes. 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 Euro 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 Euro 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 Euro 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, common code and/ or CUSIP number as the Notes issued hereby, then withholding agents may treat all notes bearing the same ISIN, common code and/or CUSIP number, including any Notes issued hereby, as subject to withholding under FATCA. Holders should consult their tax advisors regarding the availability of a refund in such circumstances. The intergovernmental agreement between the Netherlands and the United States modified the requirements in this paragraph and an intergovernmental agreement between the United States and another foreign country where a holder or intermediary is located may also further modify such requirements. Prospective holders should consult their tax advisors regarding the possible implications of this legislation on their investment in the Notes.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership and disposition of the Notes. Prospective purchasers of the Notes should consult their own tax advisors concerning the tax consequences of their particular situations.

Certain Dutch Tax Considerations

The following summary outlines certain principal Dutch tax consequences of the acquisition, holding, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding redemption and disposal of the Notes.

Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law.

This summary is based on the tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Offering Memorandum, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch tax consequences for:

(i) investment institutions (*fiscale beleggingsinstellingen*);

(ii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other Dutch tax resident entities that are not subject to or exempt from Dutch corporate income tax;

(iii) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Issuer or 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Issuer;

(iv) persons to whom the Notes and the income therefrom are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);

(v) entities which are a resident of Aruba, Curaçao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and

(vi) individuals to whom the Notes or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

This summary does not describe the consequences of the exchange or the conversion of the Notes.

Dutch Withholding tax

All payments made by the Issuer under the Notes may—except in certain very specific cases as described below—be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that the Notes do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, under (d) of the Dutch Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*).

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.50%) under the Dutch Income Tax Act 2001, if:

(a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or

(b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) above applies to the holder of the Notes, taxable income with regard to the Notes must be determined on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying

assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on savings and investments is taxed at a rate of 31%.

Non-resident holders of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Notes and gains realised upon the redemption or disposal of the Notes, unless:

(a) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Notes are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25%.

(b) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Notes that exceed regular, active portfolio management, or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.50%. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on savings and investments (as described above under "*—Residents of the Netherlands*").

Gift and inheritance taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Notes by way of gift by, or on the death of, a holder of Notes, unless:

(a) the holder of the Notes is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or

(b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of the Notes.

Registration taxes and duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR PURCHASER. EACH PROSPECTIVE PURCHASER IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE NOTES IN LIGHT OF THE PURCHASER'S OWN CIRCUMSTANCES.

CERTAIN ERISA 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. 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" 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.

EACH ACQUIRER AND EACH TRANSFEREE OF A NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH NOTE OR ANY INTEREST THEREIN THAT (1) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST THEREIN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF) (I) AN EMPLOYEE BENEFIT PLAN, AS DEFINED IN SECTION 3(3) OF ERISA, THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF (I), (II) AND (III), A "BENEFIT PLAN INVESTOR") OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY SIMILAR LAWS, AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTE OR ANY INTEREST THEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR ANY SUCH GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE OR ANY INTEREST THEREIN DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, OR NON-U.S. PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS); AND (2) NONE OF THE ISSUER, THE INITIAL PURCHASERS, THE TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE OR, WITH RESPECT TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY DEFINITION OF "FIDUCIARY" UNDER SIMILAR LAWS) WITH RESPECT TO THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH ANY PURCHASE OR HOLDING OF THE NOTE, OR AS A RESULT OF ANY EXERCISE BY THE ISSUER, THE INITIAL PURCHASERS, THE TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THE NOTE, AND NO ADVICE PROVIDED BY THE ISSUER, THE INITIAL 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 WITHOUT FURTHER INQUIRY.

The transfer of any Note or any interest therein to a Plan or a governmental, church or non-U.S. plan that is subject to any Similar Laws is in no respect a representation by the Issuer, the Initial Purchasers or the Trustee, or any of their respective affiliates, that such an investment meets all relevant legal requirements with respect to investments by such plans generally or any particular such plan; that the Investor-Based Exemptions or the Service Provider Exemption described above, or any other prohibited transaction exemption, would apply to such an investment by such plans in general or any particular such plan; or that such an investment is appropriate for such plans generally or any particular such plan.

The discussion of ERISA and Section 4975 of the Code contained in this Offering Memorandum, is, of necessity, general, and does not purport to be complete. Moreover, the provisions of ERISA and Section 4975 of the Code are subject to extensive and continuing administrative and judicial interpretation and review. Therefore, the matters discussed above may be affected by future regulations, rulings and court decisions, some of which may have retroactive application and effect.

Any Plan or employee benefit plan not subject to ERISA or Section 4975 of the Code, and any fiduciary thereof, proposing to participate in the offers and acquire the Notes or any interest therein should consult with its legal advisors regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA, Section 4975 of the Code and any Similar Laws, to such investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of any applicable requirement of ERISA, Section 4975 of the Code or Similar Laws.

PLAN OF DISTRIBUTION

The Issuer has agreed to offer the Notes through the Initial Purchasers. Subject to the terms and conditions in the purchase agreement relating to the Notes between, *inter alios*, the Issuer and the Initial Purchasers (the "**Purchase Agreement**"), the Issuer has agreed to sell to each of the Initial Purchasers, and each of the Initial Purchasers have agreed to purchase from the Issuer, the entire principal amount of the Notes.

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 Notes from the Issuer, are several and not joint. Pursuant to the terms of the Purchase Agreement, the Issuer has agreed to sell to each Initial Purchaser, and each Initial Purchaser has agreed, severally and not jointly, to purchase from the Issuer, together with all other Initial Purchasers, the Notes in an aggregate principal amount of €2,100 million (equivalent).

The Initial Purchasers initially propose to offer each of the Notes for resale at the issue price that appears on the cover page of this Offering Memorandum. Depending on market conditions, certain of the Initial Purchasers may decide to initially purchase and hold a portion of the Notes for their own accounts. After the initial offering, the Initial Purchasers may change the offering price and any other selling terms. The Initial Purchasers may offer and sell 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.

In the Purchase Agreement, the Issuer has agreed that:

(1) 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 Securities Exchange Commission 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, having a maturity of more than one year from the date of issue of the Notes, without the prior written consent of BofA Securities Europe SA with respect to the Euro Notes and BofA Securities, Inc. with respect to the Dollar Notes, for a period of 30 days after the Time of Sale (as defined in the Purchase Agreement); and

(2) the Issuer will indemnify the Initial Purchasers against certain liabilities, including liabilities under the U.S. Securities Act, or contribute to payments that the Initial Purchasers 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 Notes offered by this Offering Memorandum, in making its purchase, will be deemed to have made the acknowledgements, representations and agreements as described under "Transfer Restrictions".

The Notes have not been and will not be registered under the U.S. Securities Act. Each Initial Purchaser has agreed that 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) 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. For a description of certain further restrictions on resale or transfer of the Notes, see "*Transfer Restrictions*".

Certain of the 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 any such Initial Purchaser intends to effect sales of the Notes in the United States, it will do so only through one or more affiliated U.S. registered broker dealers, or otherwise as permitted by applicable U.S. law.

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 Note to the public.

In connection with sales outside the United States (other than sales pursuant to Rule 144A), the Initial Purchasers have agreed that they will not offer, sell or deliver the Notes to, or for the account or benefit of, U.S. persons (i) as part of the Initial Purchasers' distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering or the date the Notes are originally issued. The Initial Purchasers will send to each dealer to whom they sell such Notes during such Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In connection with the offering of the Notes, the Stabilizing Managers may engage in overallotment, stabilizing transactions and syndicate covering transactions in accordance with Regulation M under the Exchange Act and applicable rules of Regulation (EU) No 596/2014 (and implementing and delegated regulations thereunder). 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 Managers engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

In addition, with respect to Notes initially sold pursuant to Regulation S, until 40 days after the later of the commencement of this offering or the date the Notes are originally issued, an offer or sale of such Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the U.S. Securities Act.

We expect that delivery of the Notes will be made against payment on the Notes on or about the date specified on the cover page of this Offering Memorandum, which will be 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 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 succeeding 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.

General

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.

Each Initial Purchaser has agreed in the Purchase Agreement that it has complied with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Memorandum, and will subject to certain provisions in the Purchase Agreement, obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force.

The Notes are a new issue of securities for which there is currently no market. The Issuer will apply to list the Notes on the Official List of The International Stock Exchange as soon as practicable after the Issue Date. The Initial Purchasers are not under an obligation to make a market in the Notes and any market making activity, if commenced, may be discontinued at any time. In addition, such market making activities will be subject to the limits imposed by the U.S. Securities Act and the U.S. Exchange Act. Accordingly, there can be no assurance that a secondary market for the Notes will develop, or if one does develop, that it will continue. Accordingly, no assurance can be given as to the liquidity of or trading market for the Notes.

No action has been taken or is being contemplated by the Issuer that would permit a public offering of the Notes or possession or distribution of this Offering Memorandum or any amendment thereof, or supplement thereto or any other offering material relating to the Notes in any jurisdiction where, or in any other circumstances in which, action for those purposes is required. No offers, sales or deliveries of any Notes, or distribution of this Offering Memorandum or any other offering material relating to the Notes, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer or the Initial Purchasers. Because of the restrictions contained in the front of this Offering Memorandum, you are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

The Notes are offered when, as and if issued, subject to prior sale or withdrawal, cancellation or modification of the offer without notice and subject to approval of certain legal matters by counsel and certain other conditions.

Persons into whose hands this Offering Memorandum comes are required by the Issuer and the Initial Purchasers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish this Offering Memorandum or any other offering material relating to the Notes, in all cases at their own expense.

Certain of the Initial Purchasers and/or their respective affiliates have a lending relationship with, and/or own outstanding debt securities of the subsidiaries of VodafoneZiggo, and, accordingly, may receive a portion of the net proceeds of this offering in connection with the 2027 Senior Secured Notes Redemption. In addition, VodafoneZiggo and/or its affiliates have hedged, and are likely to hedge in the future, and certain of those Initial Purchasers or their affiliates may hedge, their credit exposure to the Issuer and/or its 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. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes.

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, cash management and capital markets services for VodafoneZiggo, and Liberty Global and Vodafone, for which they received or will receive customary fees and expenses. In addition, certain of the Initial Purchasers and/or their respective affiliates provide VodafoneZiggo and/or its affiliates, from time to time, with hedging services, and may act as counterparties to certain hedging agreements entered into by VodafoneZiggo and/or its affiliates and such parties will receive customary fees and commissions for their services in such capacities.

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. In addition, in the ordinary course of their 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. Such investments 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.

Certain of the Initial Purchasers and/or their respective affiliates are lenders under the drawings made pursuant to the Existing Credit Facility and are parties to certain hedging arrangements with VodafoneZiggo and/or its respective subsidiaries. In addition, certain of the Initial Purchasers and/or their respective affiliates are party to certain hedging arrangements and may be counterparties to certain cross-currency/interest rate swap contracts that we may enter into with respect to the Notes.

You are hereby advised that, pursuant to a reorganization by J.P. Morgan in accordance with Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE), on or around January 22, 2022, J.P. Morgan AG will change its legal form to a European Company (*Societas Europeaes* - "SE") and will be known as J.P. Morgan SE.

TRANSFER RESTRICTIONS

The Notes have not been, and will not be, registered under the U.S. Securities Act or any other applicable securities law and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons (as such terms are defined under the U.S. Securities Act) except pursuant to an exemption from or in a transaction not subject to the registration requirements of the U.S. Securities Act and such other securities laws. Accordingly, the Notes are being offered by this Offering Memorandum only (a) to QIBs that are also Qualified Purchasers, in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A and (b) outside the United States to persons other than U.S. persons as defined in Rule 902 under the U.S. Securities Act in an offshore transaction in reliance upon Regulation S.

Each purchaser of the Notes (a "**purchaser**"), by its acceptance of this Offering Memorandum, will be deemed to have acknowledged, represented to, and agreed with the Issuer and the Initial Purchasers and their respective affiliates as follows:

(1) The purchaser understands and acknowledges that the Notes have not been, and will not be, registered under the U.S. Securities Act or any other applicable securities law, the Notes are being offered for resale in transactions not requiring registration under the U.S. Securities Act or any other securities laws, including sales pursuant to Rule 144A or Regulation S, and none of the Notes may be offered, sold or otherwise transferred except in compliance with the registration requirements of the U.S. Securities Act or any other applicable securities law, pursuant to an exemption from such laws or in a transaction not subject to such laws, and in each case, in compliance with the conditions for transfer set forth in paragraph (5) below.

(2) The purchaser acknowledges that this Offering Memorandum relates to an offering that is exempt from registration under the U.S. Securities Act and may not comply in important respects with SEC rules that would apply to an offering document relating to a public offering of securities. The purchaser will, and each subsequent holder is required to, notify any subsequent purchaser from it of those Notes of the resale restrictions referred to herein.

(3) The purchaser is not an affiliate (as defined in Rule 144) of ours, the purchaser is not acting on our behalf and is either:

   (a) a QIB and a Qualified Purchaser, and is aware that any sale of the Notes to it will be made in reliance on Rule 144A and such acquisition will be for its own account or for the account of another QIB that is also a Qualified Purchaser; or

   (b) not a U.S. person (and was not purchasing the Notes for the account or benefit of a U.S. person) within the meaning of Regulation S, and is purchasing Notes in an offshore transaction in accordance with Regulation S.

Furthermore, unless the purchaser is not a U.S. person purchasing Notes in an offshore transaction in accordance with Regulation S as set forth in clause (b) of this paragraph (3), the purchaser acknowledges that it will hold and transfer at least the minimum denomination of the Dollar 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 prior to the end of the resale restriction periods described below only (a) to us or any subsidiary thereof, (b) pursuant to a registration statement which has been declared effective under the U.S. Securities Act, (c) for so long as the Notes are eligible for resale pursuant to Rule 144A to a person it reasonably believes is a QIB that is also a Qualified Purchaser that purchases for its own account or for the account of a QIB that is also a Qualified Purchaser, to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S or (e) pursuant to any other available exemption from the registration requirements of the U.S. Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and to compliance with any applicable state securities laws. The purchaser will, and each subsequent purchaser is required to, notify any subsequent purchaser of the Notes from the purchaser or it of the resale restrictions referred to in the legend below. The foregoing restrictions on resale will apply from the closing date until the applicable Resale Restriction Termination Date (as defined below) and will not apply thereafter. Each purchaser acknowledges that we and the Trustee under the Indenture reserve the right prior to any offer, sale or other transfer pursuant to clauses (d) or (e) prior to the applicable Resale Restriction Termination Date to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the Trustee.

(6) The purchaser understands that if it is a non-U.S. person outside of the United States, the Notes will be represented by a Regulation S Global Note and that transfers of such notes are restricted as described in this section and in the section entitled "*Book-Entry, Delivery and Form*" 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 in the EEA 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 or (iii) not a qualified investor as defined in Article 2 of the EU Prospectus Regulation. For these purposes, a retail investor in the U.K. 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 and regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of U.K. MiFIR; or (iii) not a qualified investor as defined in Article 2 of the U.K. Prospectus Regulation. Consequently no key information document required by the PRIIPs Regulation and the U.K. 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 or the U.K. 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, PRIOR TO THE DATE (THE "**RESALE RESTRICTION TERMINATION DATE**") THAT IS IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATES OF THE ISSUER WERE THE OWNER OF THIS SECURITY AND IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THIS OFFERING AND THE DATE ON WHICH THIS SECURITY (OR PREDECESSOR OF THIS SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S, ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER THAT IS ALSO A QUALIFIED PURCHASER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT TO THE ISSUER AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ACCEPTING THIS NOTE (OR ANY INTEREST IN THE NOTES REPRESENTED HEREBY) EACH ACQUIRER AND EACH TRANSFEREE IS DEEMED TO REPRESENT, WARRANT AND AGREE THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), (I) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, ("**CODE**"), APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA), BY REASON OF ANY SUCH PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF (I), (II) AND (III), A "**BENEFIT PLAN INVESTOR**") OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR THE PROHIBITED TRANSACTION PROVISIONS OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAWS**"), AND NO PART OF THE ASSETS USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR ANY SUCH GOVERNMENTAL, CHURCH OR NON U.S. PLAN, OR (B) ITS

ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS); AND (2) NONE OF THE ISSUER, THE INITIAL PURCHASERS, THE TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE OR, WITH RESPECT TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY DEFINITION OF "FIDUCIARY" UNDER SIMILAR LAWS) WITH RESPECT TO THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH ANY PURCHASE OR HOLDING OF THIS NOTE, OR AS A RESULT OF ANY EXERCISE BY THE ISSUER,

THE INITIAL PURCHASERS, THE TRUSTEE, OR ANY OF THEIR RESPECTIVE AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THIS NOTE, AND NO ADVICE PROVIDED BY THE ISSUER, THE INITIAL PURCHASERS, THE TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES CONSTITUTES "INVESTMENT ADVICE" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE) IN CONNECTION WITH THIS NOTE AND THE TRANSACTIONS CONTEMPLATED WITH RESPECT TO THIS NOTE.

If applicable, the following legend shall also be included substantially in the following form:

THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), AND THIS LEGEND IS REQUIRED BY SECTION 1275(c) OF THE CODE.

HOLDERS MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF ANY OID, THE ISSUE PRICE, THE ISSUE DATE AND THE YIELD TO MATURITY RELATING TO THE NOTES BY CONTACTING THE MANAGING DIRECTOR, BOVEN VREDENBURGPASSAGE 128, 3511WR UTRECHT, THE NETHERLANDS.

(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. The Volcker Rule excludes from the definition of "ownership interest" any "senior loan or senior debt interest" that has the following characteristics: (1) under the terms of the interest the holders of such interest do not have the right to receive a share of the income, gains, or profits of the covered fund, but are entitled to receive only: (i) interest at a stated interest rate, as well as commitment fees or other fees, which are not determined by reference to the performance of the underlying assets of the covered fund; and (ii) repayment of a fixed principal amount, on or before a maturity date, in a contractually determined manner (which may include prepayment premiums intended solely to reflect, and compensate holders of the interest for, forgone income resulting from an early prepayment); (2) the entitlement to payments under the terms of the interest are absolute and could not 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; and (3) the holders of the interest are not entitled to receive the underlying assets of the covered fund after all other interests have been redeemed 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).

ERISA Considerations

By acquiring the Notes, you will be deemed to have further represented, warranted and agreed as follows:

With respect to the acquisition, holding and disposition of the Notes, or any interest therein, (A) either (i) you are not, and are not acting on behalf of (and for so long as you hold such Notes or any interest therein will not be, and will not be acting on behalf of), an employee benefit plan (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is subject to the provisions of part 4 of subtitle B of Title I of ERISA, a plan to which Section 4975 of the Code, applies, or any entity whose underlying assets include "plan assets" (within the meaning of 29 C.F.R. Section 2510.3–101, as modified by Section 3(42) of ERISA) by reason of such an employee benefit plan's and/or plan's investment in such entity (each, a "**Benefit Plan Investor**"), or a governmental, church or non-U.S. plan which is subject to any federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or the provisions of Section 4975 of the Code ("**Similar Laws**"), and no part of the assets to be used by you to acquire or hold such Notes or any interest therein constitutes the assets of any such Benefit Plan Investor or such a governmental, church or non-U.S. plan, or (ii) your acquisition, holding and disposition of such Note, or any interest therein does not and will not constitute or otherwise result in

a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code (or, in the case of a governmental, church or non-U.S. plan, a non-exempt violation of any Similar Laws); and (B) none of the Issuer, the Initial Purchasers, 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 or any of its affiliates of any rights in connection with the Notes, and no advice provided by the Issuer, the Initial Purchasers, 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, VodafoneZiggo, VodafoneZiggo Group Holding B.V., Liberty Global Europe Holding II B.V., Liberty Global, Vodafone, Vodafone Europe, 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, VodafoneZiggo, VodafoneZiggo Group Holding B.V., Liberty Global Europe Holding II B.V., Liberty Global, Vodafone, Vodafone Europe, 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.

LEGAL MATTERS

Certain legal matters in connection with this Offering will be passed upon for VodafoneZiggo, its subsidiaries and the Issuer by Ropes & Gray International LLP, London, England, as to matters of United States federal, New York law and English law; and by Allen & Overy LLP, the Netherlands, as to matters of Dutch law.

Certain legal matters in connection with this Offering will be passed upon for the Initial Purchasers by Latham & Watkins (London) LLP, London, England, as to matters of United States federal, New York law and English law; and by Clifford Chance LLP, Amsterdam, as to matters of Dutch law.

ENFORCEMENT OF JUDGMENTS

The Netherlands

The Issuer as well as certain Existing Credit Facility Guarantors are a Dutch company. As a result, it may be difficult for investors to enforce judgments obtained in non-Dutch courts against the Issuer or the relevant Existing Credit Facility Guarantors.

The Netherlands does not currently have a treaty with the United States providing for reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any court in any federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. federal securities laws, would not automatically be recognized or enforceable in the Netherlands. In order to obtain a judgment which is enforceable in the Netherlands, the claim must be relitigated before a competent Dutch court. A final judgment by a U.S. court, however, may under current practice be given binding effect, if and to the extent that the Dutch court finds that (i) the jurisdiction of the U.S. court has been based on grounds that are internationally acceptable, (ii) the judgment by the U.S. court was rendered in legal proceedings that comply with the standards of the proper administration of justice that includes sufficient safeguards (*behoorlijke rechtspleging*), (iii) the judgment by the U.S. court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, *provided* that the previous decision qualifies for acknowledgement in the Netherlands and (iv) the final judgment does not contravene public policy (*openbare orde*) of the Netherlands.

Subject to the foregoing and *provided* that service of process occurs in accordance with applicable treaties, investors may be able to enforce in the Netherlands, judgments in civil and commercial matters obtained from U.S. federal or state courts. Moreover, a Dutch court may reduce the amount of damages granted by a U.S. court and recognize damages only to the extent that they are necessary to compensate actual losses or damages.

Dutch civil procedure differs substantially from U.S. civil procedure in a number of respects. Insofar as the production of evidence is concerned, U.S. law and the laws of several other jurisdictions based on common law provide for pre-trial discovery, a process by which parties to the proceedings may prior to trial compel the production of documents by adverse or third parties and the deposition of witnesses. Evidence obtained in this manner may be decisive in the outcome of any proceeding. No such pre-trial discovery process exists under Dutch law.

Enforcement and recognition of judgments of U.S. courts in the Netherlands are governed by the provisions of the Dutch Civil Procedure Code (*Wetboek van Burgerlijke Rechtsvordering*).

INDEPENDENT AUDITORS

The auditors of VodafoneZiggo are KPMG Accountants N.V. The consolidated financial statements of VodafoneZiggo as of December 31, 2020 and for the year then ended are incorporated by reference in this Offering Memorandum and have been audited by KPMG Accountants N.V., independent auditors, as stated in their report thereon.

It is expected that the Issuer will appoint an independent internationally recognized firm of accountants to act as its independent auditors by December 31, 2022.

LISTING AND GENERAL INFORMATION

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:

(1) the organizational documents of the Issuer;

(2) this Offering Memorandum;

(3) the 2020 Annual Report;

(4) the 2021 Quarterly Report;

(5) the Indenture, which includes the form of the Notes;

(6) the Collateral Sharing Agreement;

(7) the Existing Credit Facility;

(8) the New Finco Facilities Accession Agreements;

(9) the New Finco Facilities Deed of Covenant;

(10) the New Finco Facilities Fee Letters;

(11) the Expenses Agreement;

(12) the Issuer Capitalization Proceeds Loan;

(13) the Notes Security Documents; and

(14) the Group Priority Agreement and accession 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, including if necessary to avoid any new withholding taxes in connection with the listing. 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 net proceeds of the offering of the Notes are expected to be €2,059.7 million (equivalent).

The total expenses to be incurred with regard to the admission to trading are approximately € .

The Issuer accepts responsibility for the accuracy of the information contained in this Offering Memorandum. To the best knowledge and belief of each of the Issuer, the information contained in this Offering Memorandum for which it takes responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Clearing Information

Dollar Notes

The Dollar Notes sold pursuant to Regulation S and to Rule 144A have been accepted for clearance through the facilities of DTC and have been assigned the CUSIP numbers and ISINs set out in the table below.

	CUSIP	ISIN
Rule 144A		
Regulation S		

Euro Notes

The Euro Notes sold pursuant to Regulation S and to Rule 144A have been accepted for clearance through the facilities of Clearstream and Euroclear and have been assigned the common codes and ISINs set out in the table below.

	Common Code	ISIN
Rule 144A		
Regulation S		

Legal Information Regarding the Issuer

The Issuer is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) and was incorporated under the law of the Netherlands on November 29, 2021. The registered office of the Issuer is at Boven Vredenburgpassage 128, 3511WR Utrecht, The Netherlands. The Issuer is registered with the Dutch Commercial Register under number 84628316.

Pursuant to Article 3 of its articles of association, the purpose of the Issuer is (a) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies; (b) to finance businesses and companies; (c) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities; (d) to render advice and services to businesses and companies with which the Issuer forms a group and to third parties; (e) to grant guarantees, to bind the Issuer and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties; (f) to develop and trade in patents, trade marks, licenses, know-how, copyrights, data base rights and other intellectual property rights; (g) to acquire, manage, exploit and alienate registered property and items of property in general; (h) to trade in currencies, securities and items of property in general; (i) to perform any and all activities of an industrial, financial or commercial nature, and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

The Issuer's fiscal year ends on December 31.

The creation and issuance of the Notes has been authorized by resolutions of the management board and the shareholder of the Issuer dated December 29, 2021.

Offering Memorandum

Except as disclosed in this Offering Memorandum:

- there has been no significant change in the financial or trading position of the Issuer and its subsidiaries which has occurred since September 30, 2021 and no material adverse change in the prospects of the Issuer and its subsidiaries since September 30, 2021; and
- the Issuer and its subsidiaries are not, and have not been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months before the date of this Offering Memorandum which may have, or have had in the recent past, significant effects on the Issuer and/or its subsidiaries' financial position or profitability.

The Issuer accepts responsibility for the information contained in this Offering Memorandum. The information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect import of such information.

The Trustee

The Notes provide for the Trustee to take action on behalf of the holders of the Notes in certain circumstances, but only if the Trustee is indemnified and/or secured to its satisfaction. 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 an indemnity or security to it, and it will be for the holders of the Notes to take action directly. If the Trustee resigns or is removed, the Issuer will appoint a successor.

ANNEX A EXISTING CREDIT FACILITY

Dated 23 April 2020

BETWEEN

AMSTERDAMSE BEHEER- EN CONSULTINGMAATSCHAPPIJ B.V.

as Company

THE FINANCIAL INSTITUTIONS LISTED HEREIN AS THE GERMAN LENDERS

and

THE BANK OF NOVA SCOTIA

as Facility Agent

SUPPLEMENTAL DEED

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THIS DEED is dated 23 April 2020 and made

BETWEEN:

(1) **AMSTERDAMSE BEHEER- EN CONSULTINGMAATSCHAPPIJ B.V.** (the "**Company**") for itself and as agent for each of the other Obligors party to the Credit Agreement (each as defined below);

(2) **THE BANK OF NOVA SCOTIA** as facility agent for and on behalf of the other Finance Parties under and as defined in the Credit Agreement (as defined below) (the "**Facility Agent**"); and

(3) **(1) AVAW LOANS SANKATY ZH INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH, (2) BAYVK R2 FONDS AVOCA, (3) BAYVK R2-FONDS, (4) INTERNATIONALE KAPITALANGEGESELLS CHAFT MBH FOR ACCOUNT OF INKA L, (5) INTERNATIONALE KAPITALANLAGEGESELLS CHAFT MBH ACTING FOR SDF 2-ICG, (6) SDF 2-C4, (7) SUZUKA INKA** and **(8) SAEV MASTERFONDS WELLINGTON GLOBAL HIGH YIELD** (the "**German Lenders**").

It is intended that this document takes effect as a deed notwithstanding that a party to it may only execute it under hand.

BACKGROUND

(A) We refer to the credit agreement, originally dated 5 March 2015 and made between, amongst others, Ziggo Secured Finance B.V. as SPV Borrower, Ziggo Secured Finance Partnership as US SPV Borrower, the Facility Agent and Deutsche Trustee Company Limited as SPV Security Trustee, as amended and restated by the amendment and restatement agreement dated 30 December 2016, as further amended and restated by the amendment and restatement agreement dated 6 October 2017, as further amended and restated by the amendment and restatement agreement dated 23 December 2019 (the "**Credit Agreement**") and as further amended by this Deed (the "**Amended Credit Agreement**").

(B) This Deed is supplemental to and amends the Credit Agreement.

(C) Pursuant to clause 44 (*Amendments*) of the Credit Agreement, all of the Lenders have consented to the amendments to the Credit Agreement contemplated by Clause 2 (*Amendment and Restatement of the Credit Agreement*) of this Deed, and accordingly, the Facility Agent is authorised to sign this Deed on behalf of the Finance Parties.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.

1.2 Construction

(a) The provisions of clauses 1.2 (*Construction*) and 46 (*Third Party Rights*) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Credit Agreement are to be construed as references to this Deed.

(b) References to "clauses" are references to clauses in the Credit Agreement (and not, for the avoidance of doubt, in the Amended Credit Agreement).

2. AMENDMENT AND RESTATEMENT OF THE CREDIT AGREEMENT

(a) The parties hereto agree that with effect from the Effective Time, the Credit Agreement will be supplemented and amended and restated by this Deed so that it shall then be in effect in the form set out at Schedule 2 (*Amended Credit Agreement*) to this Deed.

(b) "**Effective Time**" means the time at which the Facility Agent notifies the Company, the Security Agent and the Lenders 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 Facility Agent (acting reasonably). The Facility Agent must give this notification as soon as reasonably practicable.

3. REPRESENTATIONS

3.1 Representations

The representations and warranties set out in this Clause are made on the date of this Deed by the Company for itself on behalf of each Obligor to each Finance Party.

3.2 Legal Validity

(a) The obligations expressed to be assumed by it in this Deed constitute its legal, valid and binding obligations enforceable, subject to any relevant reservations or qualifications as to matters of law contained in any legal opinion referred to in paragraph 4 of Schedule 1 (*Conditions Precedent*) to this Deed in accordance with its terms.

(b) The choice of English law as the governing law of this Deed and its irrevocable submission to the jurisdiction of the courts of England in respect of any proceedings relating to this Deed will be recognised and enforced in its jurisdiction of incorporation, subject to any relevant reservation or qualification as to matters of law contained in any legal opinion referred to in paragraph (a) above.

(c) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation, subject to any relevant reservation or qualification as to matters of law contained in any legal opinion referred to in paragraph (a) above.

3.3 Non-violation

The execution and delivery by it of this Deed, and its performance of the transactions contemplated hereby, will not violate:

(a) in any material respect, any law or regulation or official judgment or decree applicable to it;

(b) in any material respect, its constitutional documents; or

(c) any agreement or instrument to which it is a party or binding on any of its assets or binding upon any Obligor's assets, where such violation would or is reasonably likely to have a Material Adverse Effect.

3.4 Powers and authority

It has the power to enter into and comply with all obligations expressed on its part under this Deed and has taken all necessary actions to authorise the execution, delivery and performance of this Deed.

3.5 Consents

(a) Subject to any relevant reservations or qualifications contained in any legal opinion referred to in Clause 3.2(a) (*Legal Validity*) above, all material and necessary authorisations, registrations, consents, approvals, licences (other than the Licences), and filings required by it in connection with the execution, validity or enforceability of this Deed, and the performance of the transactions contemplated by this Deed have been obtained (or, if applicable, will be obtained within the required time period) and are validly existing.

(b) The Licences are in full force and effect and each Obligor 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 Obligor is in compliance in all material respects with all provisions thereof and the Necessary Authorisations are not the subject of any pending or, to the best of its knowledge, threatened attack or revocation by any competent authority except, in each case, to the extent that any lack of effect, non-compliance or attack or revocation of a Necessary Authorisation would not have or be reasonably likely to have a Material Adverse Effect.

4. GUARANTEE AND SECURITY

With effect from the Effective Time, each Obligor (in its capacity as Obligor under the Credit Agreement):

(a) confirms its acceptance of the Credit Agreement as amended by Clause 2 (*Amendment and Restatement of the Credit Agreement*);

(b) agrees that it is bound as an Obligor by the terms of the Credit Agreement as amended by Clause 2 (*Amendment and Restatement of the Credit Agreement*); and

(c) confirms and accepts that any Security Interest, guarantee or indemnity created or given by it under a Finance Document will:

(i) continue in full force and effect on the terms of the respective Finance Documents (including the Credit Agreement as amended by Clause 2 (*Amendment and Restatement of the Credit Agreement*)); and

(ii) extend to the liabilities and obligations of the Obligors under and on the terms of the Finance Documents (including the Credit Agreement as amended by Clause 2 (*Amendment and Restatement of the Credit Agreement*)),

in each case, subject to any applicable guarantee limitations set out in any relevant Finance Document.

5. MISCELLANEOUS

(a) Each of this Deed and the Amended Credit Agreement is a Finance Document.

(b) No part of this Deed is intended to or will create any registerable Security.

(c) Subject to the terms of this Deed:

(i) the Credit Agreement will remain in full force and effect and on and from the Effective Time, the Credit Agreement and this Deed will be read and construed as one document; and

(ii) except as otherwise provided in this Deed, the Finance Documents remain in full force and effect.

(d) Notwithstanding clause 46 (*Third Party Rights*) of the Credit Agreement the Security Agent shall be entitled to rely upon the confirmations given in Clause 4 (*Guarantee and Security*) in accordance with the Contracts (Rights of Third Parties) Act 1999.

(e) The provisions of clauses 47 (*Counterparts*) and 49 (*Jurisdiction*) apply to this Deed as though they were set out in full in this Deed except that references to the Credit Agreement are to be construed as references to this Deed.

6. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
CONDITIONS PRECEDENT

1. Constitutional Documents

(a) A copy of the up-to-date constitutional documents of the Company or a certificate of an authorised signatory of the Company confirming that the Company 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 was last delivered to the Facility Agent.

(b) An extract of the registration of the Company in the trade register of the Dutch Chamber of Commerce.

2. Authorisations

(a) A copy of a resolution of the managing or supervisory board of directors (or equivalent) and, to the extent that a shareholders' resolution is required under the constitutional documents of the Company, a copy of the shareholders' resolution of the Company:

(i) approving the terms of, and the transactions contemplated by, this Deed; and

(ii) in relation to the Company:

(A) resolving that it execute and deliver this Deed; and

(B) authorising a specified person or persons to execute and deliver this Deed.

(b) A specimen of the signature of each person authorised by the resolutions referred to in paragraph (a) above.

(c) A certificate of an authorised signatory of the Company certifying that each copy of the documents specified in this Schedule 1 (*Conditions Precedent*) and supplied by it is a true copy and in full force and effect as at a date no earlier than the date of this Deed.

3. Evidence that all of the requirements of Section 25 of the Netherlands Works Council Act (*Wet op de Ondernemingsraden*) in connection with the transactions contemplated by this Deed have been complied with by the Company.

4. Legal opinions

(a) An English law legal opinion of Allen & Overy LLP London, as legal advisers to the Facility Agent; and

(b) a Dutch law legal opinion of Allen & Overy LLP Amsterdam, as legal advisers to the Facility Agent.

SCHEDULE 2
AMENDED CREDIT AGREEMENT

ZIGGO B.V.
as Existing Dutch Borrower

ZIGGO FINANCING PARTNERSHIP
as Existing US Borrower

THE PERSONS LISTED IN PART 1 OF SCHEDULE 1
as Original Guarantors

CREDIT SUISSE AG, LONDON BRANCH
DEUTSCHE BANK AG, LONDON BRANCH
and
NOMURA INTERNATIONAL PLC
as Global Coordinators, Bookrunners,
and Mandated Lead Arrangers

THE BANK OF NOVA SCOTIA
as Facility Agent

ING BANK N.V.
as Security Agent

and

CERTAIN FINANCIAL INSTITUTIONS AS LENDERS

SENIOR FACILITIES AGREEMENT
originally dated 5 March 2015 and as amended
and restated by amendment and restatement
agreements dated 30 December 2016, 6 October
2017, 23 December 2019 and 23 April 2020

ROPES & GRAY

THIS AGREEMENT originally dated 5 March 2015 as amended and restated by amendment and restatement agreements dated 30 December 2016, 6 October 2017, 23 December 2019 and 23 April 2020

BETWEEN:

(1) **ZIGGO B.V.** as a Borrower and a Guarantor incorporated in The Netherlands (the "**Existing Dutch Borrower**");

(2) **ZIGGO FINANCING PARTNERSHIP** as a Borrower and a Guarantor incorporated in the United States (the "**Existing US Borrower**");

(3) **AMSTERDAMSE BEHEER- EN CONSULTINGMAATSCHAPPIJ B.V.** (the "**Company**");

(4) **THE PERSONS LISTED IN PART 1 OF SCHEDULE 1** as original guarantors (the "**Original Guarantors**");

(5) **CREDIT SUISSE AG, LONDON BRANCH, DEUTSCHE BANK AG, LONDON BRANCH** and **NOMURA INTERNATIONAL PLC** (each a "**Global Coordinator**" and together, the "**Global Coordinators**");

(6) **CREDIT SUISSE AG, LONDON BRANCH, DEUTSCHE BANK AG, LONDON BRANCH** and **NOMURA INTERNATIONAL PLC** (each a "**Bookrunner**" and together, the "**Bookrunners**");

(7) **CREDIT SUISSE AG, LONDON BRANCH, DEUTSCHE BANK AG, LONDON BRANCH** and **NOMURA INTERNATIONAL PLC** (each a "**Mandated Lead Arranger**" and together, the "**Mandated Lead Arrangers**");

(8) **THE BANK OF NOVA SCOTIA** as facility agent for and on behalf of the Finance Parties (the "**Facility Agent**");

(9) **ING BANK N.V.** as security agent for and on behalf of the Finance Parties (the "**Original Security Agent**"); and

(10) **THE LENDERS** (as defined below).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

"**2016 Amendment Effective Date**" means 30 December 2016.

"**2019 Amendment Effective Date**" means 23 December 2019.

"**80% Security Test**" means the requirement that, save as otherwise provided in Clause 24.13 (*Further Assurance*) and subject to the Agreed Security Principles, members of the Bank Group generating not less than 80% of Pro forma EBITDA of the Bank Group (excluding for the purposes of this calculation, any Pro forma EBITDA attributable to any Joint Venture) have acceded to this Agreement as Guarantors and, in each case, subject to the Agreed Security Principles, granted Security (or procured the granting of Security) securing the liabilities under the Finance Documents pursuant to the Security Documents over:

(a) prior to the Asset Security Release Date:

(i) all of the shares in the Obligors (other than the Company);

(ii) all of the rights of the relevant creditors in relation to any Subordinated Shareholder Loans; and

(iii) all or substantially all of the assets of the Obligors; and

(b) on or after the Asset Security Release Date:

(i) all of the shares in the Obligors (other than the Company);

(ii) all of the rights of the relevant creditors in relation to any Subordinated Shareholder Loans;

(iii) all of the rights of the Company in relation to any intercompany loan from the Company to any other member of the Bank Group or any Unrestricted Subsidiary; and

(iv) all of the rights of UPC NL Holdco in relation to any intercompany loan from UPC NL Holdco to any other member of the Bank Group or any Unrestricted Subsidiary,

as tested by reference to each set of annual financial information relating to the Bank Group delivered to the Facility Agent pursuant to Section 4.03 of Schedule 18 (*Covenants*) subject to any grace period under this Agreement for the granting of Security 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 Pro forma 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.

"**Acceding Borrower**" means any member of the Bank Group or Affiliate Covenant Party which has complied with the requirements of Clause 28.1 (*Acceding Borrowers*).

"**Acceding Group Company**" means a member of the Bank Group, Affiliate Covenant Party or Affiliate Subsidiary that is an Acceding Borrower or an Acceding Guarantor, as the context may require.

"**Acceding Guarantor**" means any member of the Bank Group, Affiliate Covenant Party or Affiliate Subsidiary which has complied with the requirements of Clause 28.2 (*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 25.2 (*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).

"**Accession Notice**" means a duly completed notice of accession substantially in the form of Schedule 6 (*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**" has the meaning given to such term in Clause 23.2 (*Financial Definitions*).

"**Accrued Amounts**" has the meaning given to such term in Clause 26.17 (*Pro Rata Interest Settlement*).

"**Additional Facility**" has the meaning given to such term in Clause 2.4 (*Additional Facilities*).

"**Additional Facility Accession Deed**" means an agreement substantially in the form of Part 1 of Schedule 8 (*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 which shall be the later of:

(a) the date specified in the relevant Additional Facility Accession Deed; and

(b) the date on which the conditions set out in paragraph (c) of Clause 2.4 (*Additional Facilities*) are satisfied.

"**Additional Facility Lender**" means a person which becomes a Lender under any Additional Facility in accordance with the terms of this Agreement.

"**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 24.24 (*Ratings Trigger*).

"**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 Priority Agreement**" has the meaning given in Schedule 21 (Definitions).

"**Advance**" means:

(a) **[Deliberately left blank];**

(b) when an Additional Facility is designated as a "**Revolving Facility**", the principal amount of each advance made or to be made under that Revolving Facility (but excluding for the purposes of this definition, any utilisation of that Revolving Facility by way of Ancillary Facility or Documentary Credit);

(c) when designated "**Additional Facility**" (other than an Additional Facility designated as a Revolving 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 16.3 (*Consolidation and Division of Term Facility Advances*); or

(d) without any such designation, the "**Additional Facility Advance**",

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 21.2 (*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 Covenant Party**" has the meaning given to that term in Clause 28.3 (*Affiliate Covenant Parties*).

"**Affiliate Subsidiary**" has the meaning given to that term in Schedule 21 (*Definitions*).

"**Agent**" means the Facility Agent or the Security Agent (or both of them), as the context requires.

"**Agreed Security Principles**" means the security principles set out in Schedule 13 (*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 Reference Bank Rate**" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request by the Alternative Reference Banks:

(a) in relation to LIBOR:

  (i) (other than where paragraph (ii) below applies) as the rate at which the relevant Alternative Reference Bank could borrow funds in the London interbank market in the relevant currency and for the relevant period were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period; or

  (ii) if different, as the rate (if any and applied to the relevant Alternative Reference Bank and the relevant currency and period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator; or

(b) in relation to EURIBOR:

  (i) (other than where paragraph (ii) below applies) as the rate at which the relevant Alternative Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the Participating Member States for the relevant period; or

  (ii) if different, as the rate (if any and applied to the relevant Alternative Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.

"**Alternative Reference Banks**" means, in relation to any Advance, the principal London offices of Bank of America Merrill Lynch, Nomura International plc and Société Générale, London Branch or such other entities as may be appointed by the Facility Agent with the consent of the Company.

"**Ancillary Facility**" means any:

(a) short term loan facility;

(b) overdraft, automated payment, cheque drawing or other current account facility;

(c) forward foreign exchange facility;

(d) derivatives 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 Euro Amount to be made available under that Ancillary Facility granted by it, to the extent not cancelled or reduced or transferred pursuant to the terms of such Ancillary Facility or under this Agreement.

"**Ancillary Facility Documents**" means the documents and other instruments pursuant to which an Ancillary Facility is made available and the Ancillary Facility Outstandings under it are evidenced.

"**Ancillary Facility Lender**" means any Lender (or an Affiliate of that Lender) which has notified the Facility Agent that it has agreed to its nomination in a Conversion Notice to be an Ancillary Facility Lender in respect of an Ancillary Facility granted pursuant to the terms of this Agreement.

"**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 paragraph (g) of Clause 8.1 (*Utilisation of Ancillary Facilities*).

"**Anti-Terrorism Law**" means each of:

(a) Executive Order No. 13224 on Terrorist Financing – Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism issued 23 September 2001, as amended by Order 13268 (as so amended, the "**Executive Order**");

(b) the Patriot Act;

(c) the Money Laundering Control Act of 1986 18 U.S.C, section 1956; and

(d) any updates or replacements to the laws listed above in paragraphs (a) to (c) which are enacted in the United States subsequent to the Signing Date.

"**Arrangers**" means the Global Coordinators and the Mandated Lead Arrangers and "**Arranger**" means any of them.

"**Asset Security Release Date**" means the date on which the Security granted by the Obligors over their assets (other than any Security granted by an Obligor over the shares in another Obligor and any rights of the Company and UPC NL Holdco in relation to any intercompany loan from it to any other member of the Bank Group or any Unrestricted Subsidiary) is released in accordance with Clause 24.18 (*Asset Security Release*).

"**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 Accountants N.V. 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.

"**Available Additional Facility Commitment**" means, in relation to a Lender and an Additional Facility (other than an Additional Facility designated as a Revolving 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 Euro Amount of its share of the Additional Facility Advances 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 Additional Facility Advance, the Euro Amount of its share of such Additional Facility Advance which pursuant to any other Utilisation Request is to be made on or before the proposed Utilisation Date,

provided always that such amount shall not be less than zero.

"**Available Ancillary Facility Commitment**" means, in relation to an Ancillary Facility Lender and an Ancillary Facility granted by it at any time, and save as otherwise provided in this Agreement or in the applicable Ancillary Facility Documents, its Ancillary Facility Commitment in relation to that Ancillary Facility at such time, less the Euro Amount of the relevant Ancillary Facility Outstandings at such time, provided always that such amount shall not be less than zero.

"**Available Commitment**" means, in relation to a Lender, the aggregate of its Available Additional Facility Commitments, its Available Revolving Facility Commitments and its Available Ancillary Facility Commitments, or, in the context of a particular Facility, its Available Additional Facility Commitments, its Available Revolving Facility Commitments or its Available Ancillary Facility Commitments, as the context may require.

"**Available Credit Balance**" means, in relation to an Ancillary Facility, credit balances on any account of any Borrower of that Ancillary Facility with the Ancillary Facility Lender making available that Ancillary Facility to the extent that those credit balances are freely available to be set off by that Ancillary Facility Lender against liabilities owed to it by that Borrower under that Ancillary Facility.

"**Available Facility**" means, in relation to a Facility, at any time, the aggregate amount of the Available Commitments in respect of that Facility at that time.

"**Available Revolving Facility**" means, at any time, the aggregate amount of the Available Revolving Facility Commitments.

"**Available Revolving Facility Commitment**" means, in relation to a Lender, at any time and save as otherwise provided in this Agreement, its Revolving Facility Commitment at such time, less the Euro Amount of its share of the Revolving Facility Outstandings, adjusted to take account of:

(a) any cancellation or reduction of, or any transfer by such Lender or any transfer to it of, or any increase assumed by it of any Revolving Facility Commitment, in each case, pursuant to the terms of this Agreement; and

(b) in the case of any proposed Utilisation, the Euro Amount of its share of (i) such Revolving Facility Advance and/or Documentary Credit which pursuant to any other Utilisation Request is to be made, or as the case may be, issued, and (ii) any Revolving Facility Advance and/or Documentary Credit which is due to be repaid, prepaid or expire (as the case may be), in each case, on or before the proposed Utilisation Date,

provided always that such amount shall not be less than zero.

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers.

"**Bail-In Legislation**" means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to the United Kingdom (if a Withdrawal Event is effected by the United Kingdom) Part I of the UK Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings); and

(c) in relation to any other state, any analogous law from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law.

"**Bank Group**" means the Company, UPC NL Holdco, any Affiliate Covenant Party, any Affiliate Subsidiary, any Successor Parent and each Restricted Subsidiary.

"**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, including the Dutch *bankenbelasting* as set out in the Dutch bank levy act (*Wet bankenbelasting*).

"**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 the Existing US Borrower, the Existing Dutch Borrower and any other Acceding Borrower, in each case, unless it has ceased to be a Borrower in accordance with Clause 26.21 (*Resignation of a Borrower*) 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 8.9 (*Affiliates of Borrowers*).

"**Break Costs**" means:

(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 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 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 Interbank Market for a period starting on the Business Day following such receipt or recovery and ending on the last day of the current Interest Period or Term; or

(b) for the purposes of Clause 13.4 (*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 13.4 (*Notice of Prepayment or Cancellation*).

"**Business**" means:

(a) the provision of broadband and communications services, including, without limitation:

(i) residential telephone, mobile telephone, cable television and Internet services, including wholesale Internet access solutions to Internet service providers;

(ii) data, voice and Internet services to large businesses, public sector organisations and small and medium sized enterprises; and

(iii) national and international communications transport services to communications companies;

(b) the provision of Content;

(c) any business or provision of services substantially the same or similar to that of any member of the Wider Group on the Signing Date; and

(d) being a Holding Company of one or more persons engaged in such business,

and any related ancillary or complementary business or business that supports or is incidental to any of the services described above 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 and Amsterdam;

(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 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.

"**Capital Stock**" has the meaning given to it in Schedule 21 (Definitions).

"**Captive Insurance Company**" means any captive insurance company for the Wider Group (or any part thereof, which includes the Bank Group).

"**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 of Control**" has the meaning given to it in Schedule 21 (Definitions).

"**Code**" means the US 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.

"**Commitments**" means:

(a) when designated "**Additional Facility**" (other than an Additional Facility designated as a Revolving 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 out opposite its name in the Additional Facility Accession Deed in relation to that Additional Facility and the amount of any other Additional Facility Commitment in relation to that Additional Facility transferred to it under this Agreement;

(ii) the amount specified in the Transfer Deed or the Transfer Agreement pursuant to which such Lender becomes a Party; and

(iii) any amount of that Additional Facility assumed by it in accordance with Clause 2.2 (*Increase*),

in each case, to the extent not cancelled, reduced or transferred by it under this Agreement;

(b) **[Deliberately left blank];**

(c) when an Additional Facility is designated as a "**Revolving Facility**" in relation to a Lender and that Additional Facility at any time and save as otherwise provided in this Agreement:

(i) the amount set out opposite its name in the Additional Facility Accession Deed in relation to that Additional Facility that designates that Additional Facility as a Revolving Facility for the purposes of this Agreement and the amount of any other Revolving Facility Commitment in relation to that Revolving Facility transferred to it under this Agreement;

(ii) the amount specified in the Transfer Deed or the Transfer Agreement pursuant to which such Lender becomes a Party; and

(iii) any amount of that Revolving Facility assumed by it in accordance with Clause 2.2 (*Increase*),

in each case, to the extent not cancelled, reduced or transferred by it under this Agreement; and

(d) without any such designation, means an "**Additional Facility Commitment**" and a "**Revolving Facility Commitment**", as the context requires, and any "**Commitment**" means either each or any of the foregoing, as the context requires.

"**Company Affiliate**" means each of the Affiliates of the Company, UPC NL Holdco, any Affiliate Covenant Party, any trust of which the Company, UPC NL Holdco, any Affiliate Covenant Party or any of their Affiliates is a trustee, any partnership of which the Company, UPC NL Holdco, any Affiliate Covenant Party or any of their Affiliates is a partner and any trust, fund or other person which is managed by, or is under the control of, the Company, UPC NL Holdco, any Affiliate Covenant Party or any of their Affiliates other than any trust, fund, partnership, company or 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.

"**Composite Revolving Facility Instructing Group**" means at any time a Lender or Lenders under the Maintenance Covenant Revolving Facilities whose Available Commitments and participations in outstanding Utilisations in each case, under the Maintenance Covenant Revolving Facilities exceeds 50.00 per cent. of the total aggregate Available Commitments and participations in outstanding Utilisations in each case, under all of the Maintenance Covenant Revolving Facilities and, in each case, calculated in accordance with the provisions of Clause 44.12 (*Calculation of Consent*).

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in the recommended form of either the Loan Market Association or the Loan Syndications and Trading Association or in any other form agreed between the Company and the Facility Agent.

"**Consolidated Net Leverage Ratio**" has the meaning given to such term in Clause 23.2 (*Financial Definitions*).

"**Content**" has the meaning given to such term in Schedule 21 (*Definitions*).

"**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 Bank Group which comprise all or part of the Content business of the Bank Group, to or with any other person whether or not within the Bank Group.

"**Conversion Notice**" has the meaning given to such term in paragraph (a) of Clause 8.1 (*Utilisation of Ancillary Facilities*).

"**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.

"**Default**" means an Event of Default or any event or circumstance specified in Clause 25 (*Events of Default*) which would (with the expiry of a grace period or the giving of notice) be an Event of Default.

"**Defaulting Lender**" means any Lender (other than a Lender which is or becomes a member of the Wider Group):

(a) which has failed to make its participation in an Advance available (or has notified the Facility Agent or 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 4.3 (*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 7.4 (*Cash Collateral by Non-Acceptable L/C Lender*);

(b) which has otherwise rescinded or repudiated a Finance Document;

(c) which is an L/C Bank which has failed to issue or re-issue a Documentary Credit (or has notified the Facility Agent or the Company (which has notified the Facility Agent) that it will not issue or re-issue a Documentary Credit) in accordance with Clause 7 (*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 7.7 (*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 8.1(b) (*Utilisation of Ancillary Facilities*).

"**Designated Net Amount**" has the meaning given to such term in Clause 8.1(b) (*Utilisation of Ancillary Facilities*).

"**Designated Party**" means any person listed:

(a) in the Annex to the Executive Order;

(b) on the "Specially Designated Nationals and Blocked Persons" list maintained by the Office of Foreign Assets Control of the United States Department of the Treasury; or

(c) in any successor list to either of the foregoing.

"**Designated Website**" has the meaning given to such term in Clause 41.3(a) (*Use of Websites/E-mail*).

"**Disputes**" has the meaning given to such term in Clause 49.1 (*Courts*).

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a material disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the party whose operations are disrupted.

"**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 4.2 (*Conditions to Utilisation*).

"**Dutch Civil Code**" means the *Burgerlijk Wetboek*.

"**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 paragraph (a) of Clause 8.1 (*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.

"**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 Loan Market Association (or any successor person) from time to time.

"**EURIBOR**" means, in relation to any Advance under this Agreement in euro:

(a) the applicable Screen Rate as of the Specified Time for euro and for a period equal in length to the Interest Period or Term of that Advance; or

(b) as otherwise determined pursuant to Clause 17.1 (*Unavailability of Screen Rate*).

"**Euro Amount**" means at any time:

(a) in relation to an Advance denominated in euro, the amount thereof, and in relation to any other Advance, the euro 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 euro, the Outstanding L/C Amount in relation to it at such time or (ii) if such Documentary Credit is not denominated in euro, the equivalent in euro of the Outstanding L/C Amount at such time, calculated as at the later of (1) the date which falls 2 Business Days before its issue date or any renewal date or (2) the date of any revaluation pursuant to Clause 7.5 (*Revaluation of Documentary Credits*);

(c) in relation to any Ancillary Facility granted by a Lender, the amount of its Revolving Facility Commitment converted to provide its Ancillary Facility Commitment as at the time of such conversion; and

(d) in relation to any Outstandings, the aggregate of the Euro Amounts (calculated in accordance with paragraphs (a), (b) and (c) above) of each outstanding Advance and/or Outstanding L/C Amount, made under the relevant Facility or Facilities (as the case may be) and/or in relation to Ancillary Facility Outstandings, (i) if such Outstandings are denominated in euro, the aggregate amount of such Outstandings at such time and (ii) if such Outstandings are not denominated in euro, the euro equivalent of the aggregate amount of such Outstandings at such time.

"**European Interbank Market**" means the interbank market for euro operating in Participating Member States.

"**Event of Default**" means any of the events or circumstances described as such in Clause 25 (*Events of Default*) and, in respect of any reference to such term:

(a) in connection with Clause 24 (*Undertakings*) (including any defined terms when used in Clause 24 (*Undertakings*)) and Schedule 18 (*Covenants*); and

(b) in connection with any other provision of this Agreement, with respect to any Lender or Lenders under the Maintenance Covenant Revolving Facilities only,

shall include a breach of the undertaking set out in Clause 23.3 (*Financial Ratio*), to the extent tested and not cured (or deemed to be cured) in accordance with Clause 23.3 (*Financial Ratio)* or pursuant to Clause 23.5 (*Cure Provisions*) and provided that the cure period in Clause 23.5 (*Cure Provisions*) has expired.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Existing Ancillary Facility**" means the ancillary facility in an aggregate amount of up to €50,000,000 under the current account facility agreement dated 6 September 2011 between, among others, the Company and Rabobank.

"**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.

"**Facilities**" means any Additional Facility, any 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 Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

"**Fallback Interest Period**" means 1 Month.

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law or regulation enacted in 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 any letter signed by a Borrower which sets out any of the fees payable under Clause 18 (*Commission and Fees*).

"**Final Maturity Date**" means the date agreed by the Company and the relevant Additional Facility Lenders in the relevant Additional Facility Accession Deed.

"**Finance Documents**" means:

(a) this Agreement;

(b) any Accession Notice;

(c) the Fee Letters;

(d) each Additional Facility Accession Deed;

(e) each Utilisation Request;

(f) any Resignation Letter;

(g) any Documentary Credit;

(h) any Ancillary Facility Documents;

(i) any Increase Confirmation;

(j) the Security Documents;

(k) the Intercreditor Agreement;

(l) any Additional Priority Agreement; and

(m) 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 Lenders and the Security Agent and "**Finance Party**" means any of them.

"**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**" has the meaning given to that term in Clause 23.3 (*Financial Ratio*).

"**Financial Ratio Test Condition**" has the meaning given to that term in Clause 23.3(a) (*Financial Ratio*).

"**Fitch**" means Fitch Ratings Ltd or any successor thereof.

"**Funding Rate**" means any individual rate notified by a Lender to the Facility Agent pursuant to paragraph (a)(ii) of Clause 17.4 (*Cost of funds*).

"**GAAP**" has the meaning given to that term in Schedule 21 (*Definitions*).

"**Group Structure Chart**" means the structure chart of the Bank Group showing the corporate ownership structure of the Bank Group and the ownership of the Borrowers prepared as of the Signing Date in the form delivered to the Facility Agent on or prior to the Signing Date.

"**Guarantors**" means the Original Guarantors and any Acceding Guarantors and "**Guarantor**" means any one of them as the context requires, provided that in either case, such person has not been released from its rights and obligations as a Guarantor in accordance with the terms of this Agreement.

"**Hedging Agreement**" means any agreement in respect of an 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.

"**Historic Screen Rate**" means, in relation to any Advance, the most recent applicable Screen Rate for the currency of that Advance and for a period equal in length to the Interest Period or Term of that Advance and which is as of a day which is no more than 30 days before the Quotation Date.

"**Holding Company**" has the meaning given in Schedule 21 (*Definitions*).

"**IFRS**" has the meaning given to that term in Schedule 21 (*Definitions*).

"**Impaired Agent**" means the Facility Agent at any time when:

(a) it has failed to make (or has notified a Finance Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;

(b) it otherwise rescinds or repudiates a Finance Document;

(c) (if the Facility Agent is also a Lender) it is a Defaulting Lender under paragraph (a), (b) or (c) of the definition of "Defaulting Lender"; or

(d) an Insolvency Event has occurred and is continuing with respect to the Facility Agent,

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event,

and payment is made within 3 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 12 (*Form of Increase Confirmation*).

"**Increase Lender**" has the meaning set out in Clause 2.2 (*Increase*).

"**Increased Cost**" means:

(a) any reduction in the rate of return from a Facility or on a Finance Party's (or its Affiliate's) overall capital;

(b) any additional or increased cost; or

(c) any reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having agreed to make available its Commitment or having funded or performed its obligations under any Finance Document.

"**Indebtedness**" has the meaning given in Schedule 21 (*Definitions*).

"**Insolvency Event**" in relation to a Finance Party or a Holding Company of that Finance Party means that the Finance Party or its Holding Company (as applicable):

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

(e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person not described in paragraph (d) above and:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person described in paragraph (d) above);

(h) has 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;

(i) 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; 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 at any time, Lenders the aggregate of whose Available Commitments and participations in outstanding Utilisations exceeds 50.00 per cent. of the aggregate Available Commitments and outstanding Utilisations of all of the Lenders 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 Utilisations under that Facility exceeds 50.00 per cent. of the aggregate Available Commitments under that Facility and outstanding Utilisations under that Facility of all of the Lenders, in each case, calculated in accordance with the provisions of Clause 44.12 (*Calculation of Consent*).

"**Intellectual Property Rights**" means all know-how, patents, trade marks, designs and design rights, trading names, copyrights (including any copyright in computer software), database rights and other intellectual property rights anywhere in the world (in each case whether registered or not and including all applications for the same).

"**Intercreditor Agreement**" means the priority agreement dated 12 September 2006, as amended and restated on 6 October 2006, 17 November 2006, 28 March 2013 and 14 November 2014 between, among others, certain of the Obligors, other members of the Bank Group and the applicable Finance Parties and as further amended, restated, supplemented or replaced from time to time including, following a Permitted Group Combination, by the Permitted Intercreditor Agreement and at all times thereafter a reference in the Finance Documents to the "Intercreditor Agreement" (including in the Schedules to this Agreement) shall be construed as a reference to such Permitted Intercreditor Agreement.

"**Interest Period**" means, save as otherwise provided in this Agreement, any of those periods mentioned in Clause 16.1 (*Interest Periods for Term Facility Advances*).

"**Interpolated Historic Screen Rate**" means, in relation to any Advance, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

(a) the most recent applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period or Term of that Advance; and

(b) the most recent applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period or Term of that Advance,

each for the currency of that Advance and each of which is as of a day which is no more than 30 days before the Quotation Date.

"**Interpolated Screen Rate**" means, in relation to any Advance, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

(a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period or Term of that Advance; and

(b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period or Term of that Advance,

each as of the Specified Time for the currency of that Advance.

"**Investment Grade Status Period**" has the meaning given to it in Schedule 18 (*Covenants*).

"**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.

"**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 or any central bank or other fiscal, monetary, regulatory or administrative authority.

"**L/C Bank**" means any Lender which has been appointed as an L/C Bank in accordance with Clause 7.11 (*Appointment and Change of L/C Bank*) and which has not resigned in accordance with paragraph (c) of Clause 7.11 (*Appointment and Change of L/C Bank*).

"**L/C Bank Accession Certificate**" means a duly completed accession certificate substantially in the form set out in Schedule 10 (*Form of L/C Bank Accession Certificate*).

"**L/C Lender**" has the meaning set out in Clause 7.8(b) (*Documentary Credit Indemnities*).

"**L/C Proportion**" means, in relation to a Lender in respect of any Documentary Credit and save as otherwise provided in this Agreement, the proportion (expressed as a percentage) borne by such Lender's Available Revolving Facility Commitment to the Available Revolving Facility immediately prior to the issue of such Documentary Credit.

"**Legal Opinions**" means any of the legal opinions referred to in paragraph 2 of Schedule 7 (*Accession Documents*) or any other legal opinion delivered under this Agreement.

"**Lender**" means:

(a) 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 26 (*Assignments and Transfers*); and

(b) 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 44.7 (*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.

"**LIBOR**" means, in relation to any Advance:

(a) the applicable Screen Rate as of the Specified Time for the currency of that Advance and for a period equal in length to the Interest Period or Term of that Advance; or

(b) as otherwise determined pursuant to Clause 17.1 (*Unavailability of Screen Rate*).

"**Licence**" means each approval, consent, authorisation and licence from, and all filings, registrations and agreements with any governmental or regulatory authority, in each case granted, issued, made or entered into pursuant to any Telecommunications, 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**" has the meaning given in Schedule 21 (*Definitions*).

"**Maintenance Covenant Financial Ratio**" means a ratio agreed between the Company and the Facility Agent (acting on the instructions of the Composite Revolving Facility Instructing Group).

"**Maintenance Covenant Revolving Facilities**" means Revolving Facilities which are designated by the Company by notice in writing to the Facility Agent at any time to have the benefit of Clause 23.3 (*Financial Ratio*).

"**Margin**" means the applicable Additional Facility Margin and, if applicable, adjusted in accordance with the Additional Facility Accession Deed, and if further applicable, as reduced pursuant to Clause 24.24 (*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.

"**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 the Finance Documents.

"**Material Subsidiary**" means, at the relevant time, any Subsidiary of the Company or any Subsidiary of any Affiliate Covenant Party which accounts for more than five per cent. on an unconsolidated basis of Pro forma EBITDA of the Bank Group as shown in the financial statements most recently delivered under Section 4.03 of Schedule 18 (*Covenants*).

"**Maturing Advance**" has the meaning given to such term in Clause 10.2 (*Rollover*).

"**Moody's**" means Moody's Investors Service, Inc. or any successor thereof.

"**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.

"**Multi-account Overdraft**" means an Ancillary Facility which is an overdraft facility comprising more than one account.

"**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.

"**New Equity**" means a subscription for capital stock of the Company, UPC NL Holdco or any Affiliate Covenant Party 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 Lender**" has the meaning given to such term in Clause 26.2 (*Conditions of assignment or transfer*).

"**Non-Acceptable L/C Lender**" means a Lender under any 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); or

(b) is a Defaulting Lender; or

(c) has failed to make (or has notified the Facility Agent that it will not make) a payment to be made by it under Clause 32.10 (*Lender's Indemnity*) or any other payment to be made by it under the Finance Documents to or for the account of any other Finance Party in its capacity as Lender by the due date for payment unless the failure to pay falls within the description of any of those items set out at (i) or (ii) of the definition of Defaulting Lender.

"**Non-Consenting Lender**" is a Lender which does not agree to a consent to an amendment to, or a waiver of, any provision of the 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 Finance Documents;

(b) the consent or amendment in question requires the agreement of the Lenders affected thereby pursuant to Clause 44.2 (*Consents*) (and such Lender is one of the Lenders affected thereby);

(c) Lenders representing not less than 80% 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% 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 Obligors pursuant to Clause 32.17 (*Obligors' Agent*).

"**Optional Currency**" means, in relation to any Utilisation, any currency other than euro or Dollars which:

(a) is readily available to banks in the London interbank market, and is freely convertible into euro on the Quotation Date and the Utilisation Date for the relevant Utilisation; and

(b) has been approved by the Facility Agent (acting on the instructions of all the Lenders in relation to that Utilisation) on or prior to receipt by the Facility Agent of the relevant Utilisation Request.

"**Original Financial Statements**" means:

(a) consolidated financial statements of UPC Nederland prepared in accordance with US GAAP for the financial year ended 31 December 2013 (audited) and the nine-months ended 30 September 2014 (unaudited);

(b) consolidated financial statements of Ziggo Bond Company B.V. prepared in accordance with IFRS for the financial year ended 31 December 2013 (audited) and the nine months ended 30 September 2014 (unaudited); and

(c) unaudited condensed pro forma combined financial statements of Ziggo Group Holding B.V. for the financial year ended 31 December 2013 and as of and for the nine months ended 30 September 2014.

"**Original Security Documents**" means the security documents listed in Schedule 9 (*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, any Revolving Facility Outstandings, the Additional Facility Outstandings and any Ancillary Facility Outstandings.

"**Paper Form Lender**" has the meaning given to such term in Clause 41.3(b) (*Use of Websites/E-mail*).

"**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 41.7 (*Patriot Act*).

"**Paying Lender**" has the meaning given to such term in Clause 8.6(g) (*Adjustment for Ancillary Facilities upon acceleration*).

"**Permitted Financing Action**" has the meaning given to such term in Schedule 21 (*Definitions*).

"**Permitted Group Combination**" has the meaning given to such term in Schedule 21 (*Definitions*).

"**Permitted Tax Reorganisation**" means any reorganisations and other activities related to tax planning and tax reorganisation 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, Indebtedness incurred, guarantee, indemnity or Security given, or other transaction arising, under the Senior Secured Finance Documents (as defined in the Intercreditor Agreement);

(b) the solvent liquidation or reorganisation of any member of the Bank 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 Bank 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 Indebtedness) conducted in the ordinary course of trading on arm's length terms;

(d) the Post-Closing Reorganisation;

(e) a Spin-Off;

(f) any transaction with the prior consent of the Instructing Group;

(g) a Permitted Tax Reorganisation; and

(h) any internal corporate reorganisation reasonably required in connection with, or to effect, any asset securitisation programme or a receivables factoring transaction.

"**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 Reorganizations**" has the meaning given to that term in Schedule 21 (*Definitions*).

"**Proceedings**" has the meaning given to such term in Clause 49.1 (*Courts*).

"**Pro forma EBITDA**" has the meaning given to that term in Schedule 21 (*Definitions*).

"**Proportion**" in relation to a Lender, means:

(a) in relation to an Advance to be made under this Agreement, the proportion borne by such Lender's Available Commitment in respect of the relevant Facility, the relevant Borrowers and the relevant currency to the relevant Available Facility;

(b) in relation to an Advance or Advances outstanding under this Agreement, the proportion borne by such Lender's share of the Euro Amount of such Advance or Advances to the total Euro Amount thereof;

(c) if paragraph (a) above does not apply and there are no Outstandings, the proportion borne by the aggregate of such Lender's Available Commitments to the Available Facilities (or if the Available Facilities are then zero, by its Available Commitments to the Available Facilities immediately prior to their reduction to zero); and

(d) if paragraph (b) above does not apply and there are any Outstandings, the proportion borne by such Lender's share of the Euro Amount of the Outstandings to the Euro Amount of all the Outstandings for the time being.

"**Proposed Affiliate Subsidiary**" has the meaning given to that term in Clause 28.2 (*Acceding Guarantors*).

"**Quarter Date**" means each of 31 March, 30 June, 30 September and 31 December in each financial year of the Company.

"**Quotation Date**" means, in relation to any currency and any period for which an interest rate is to be determined:

(a) if the relevant currency is Dollars, the first day of that period;

(b) if the relevant currency is euro, 2 TARGET Days before the first day of that period; or

(c) in relation to any other currency, 2 Business Days before the first day of that period,

provided that if market practice differs in the Relevant Interbank Market for a currency, the Quotation Date for that currency will be determined by the Facility Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Date will be the last of those days).

"**Ratio Period**" has the meaning given to it in Clause 23.2 (*Financial Definitions*).

"**Recipient**" has the meaning given to it in Clause 19.6 (*Value Added Tax*).

"**Recovering Finance Party**" has the meaning given to such term in Clause 37.1 (*Payments to 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, subject to Clause 44.10 (*Reference Banks and Alternative Reference Banks*), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request by the Reference Banks:

(a) in relation to LIBOR:

  (i) (other than where paragraph (ii) below applies) as the rate at which the relevant Reference Bank could borrow funds in the London interbank market in the relevant currency and for the relevant period were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period; or

  (ii) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant currency and period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator; or

(b) in relation to EURIBOR:

  (i) (other than where paragraph (ii) below applies) as the rate at which the relevant Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the Participating Member States for the relevant period; or

  (ii) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.

"**Reference Banks**" means the principal London offices of Deutsche Bank AG, London Branch, ING Bank N.V. and The Bank of Nova Scotia or such other entities as may be appointed by the Facility Agent with the consent of the Company.

"**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 Interbank Market**" means, in relation to euro, the European Interbank Market and in relation to any other currency, the London interbank market.

"**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 Euro Amount is the same or less than the Euro Amount of that existing Documentary Credit.

"**Repayment Date**" means:

(a) in relation to any Revolving Facility Advance, the last day of its Term; and

(b) in respect of the Additional Facility Outstandings (other than in relation to 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 22.29(a) (*Times for Making Representations and Warranties*).

"**Resignation Letter**" means a letter substantially in the form set out in Schedule 14 (*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 Guarantor**" means any Guarantor that accedes to this Agreement pursuant to Clause 28.2 (*Acceding Guarantors*), which is (a) 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 (b) treated for US federal income tax purposes as a disregarded entity that is a branch of a Guarantor described in sub-paragraph (a) hereof which, in each case, has not ceased to be a Guarantor.

"**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)).

"**Restricted Subsidiary**" has the meaning given to that term in Schedule 21 (*Definitions*).

"**Revolving Facility**" means an Additional Facility that is a revolving loan facility which is designated in the relevant Additional Facility Accession Deed as a "Revolving Facility" (including any Ancillary Facility and any Documentary Credit facility) for the purposes of this Agreement.

"**Revolving Facility Outstandings**" means, at any time in relation to a Revolving Facility, the aggregate outstanding amount of each Revolving Facility Advance and of each Lender under the Revolving Facility's participation in an Outstanding L/C Amount at such time.

"**Rollover Advance**" has the meaning given to such term in Clause 10.2 (*Rollover*).

"**Rollover Loan**" means:

(a) a Rollover Advance that is for an amount which is equal to or less than the Maturing Advance in respect of which that Rollover Advance is being drawn to refinance; and

(b) 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*).

"**Screen Rate**" means:

(a) in relation to LIBOR:

(i) at any time prior to an Alternative Benchmark Commencement Date in relation to LIBOR, the London interbank offered rate administered by the ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on pages LIBOR01 or LIBOR02 of, at the election of the Obligors' Agent, the Thomson Reuters screen or the Bloomberg screen (or any replacement Thomson Reuters page or Bloomberg page which displays that rate); or

(ii) at any time on or following an Alternative Benchmark Commencement Date in relation to LIBOR, the Alternative Benchmark Rate for the relevant currency and period displayed on any page of any screen of an information service as the Facility Agent may specify after consultation with the Company on or about the relevant Alternative Benchmark Commencement Date; and

(b) in relation to EURIBOR:

(i) at any time prior to an Alternative Benchmark Commencement Date in relation to EURIBOR, the Euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed on page EURIBOR01 of, at the election of the Obligors' Agent, the Thomson Reuters screen or the Bloomberg screen (or any replacement Thomson Reuters page or Bloomberg page which displays that rate); or

(ii) at any time on or following an Alternative Benchmark Commencement Date in relation to EURIBOR, the Alternative Benchmark Rate for Euro for the relevant period displayed on any page of any screen of an information service as the Facility Agent may specify after consultation with the Company on or about the relevant Alternative Benchmark Commencement Date,

provided that, in each case, if such page is replaced or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate after consultation with the Company.

"**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 Agent**" means the Original Security Agent or any other Security Agent as defined in the Intercreditor Agreement.

"**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 28.1 (*Acceding Borrowers*), 28.2 (*Acceding Guarantors*) and 28.3 (*Affiliate Covenant Parties*);

(c) any document executed at any time by any member of the Bank Group or by a member of the Wider Group conferring or evidencing any Security Interest for or in respect of any of the obligations of the Debtors as defined in the Intercreditor Agreement whether or not specifically required by this Agreement; and

(d) any other document executed at any time pursuant to Clause 24.13 (*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 in relation to any Security Document has not been released.

"**Security Interest**" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind securing any obligation of any person or any other arrangement having the effect of conferring rights of retention or other disposal rights over an asset (including without limitation title transfer and/or retention arrangements having a similar effect or a deposit of money with the primary intention of affording a right of set-off) and includes any agreement to create any of the foregoing but does not include (a) liens arising in the ordinary course of business by operation of law and not by way of contract and (b) any grant of indefeasible rights of use or equivalent arrangements with respect to network capacity, communications, fibre capacity or conduit.

"**Sharing Payment**" has the meaning given to such term in Clause 37.1(c) (*Payments to Finance Parties*).

"**Significant Subsidiary**" has the meaning given to it in Schedule 21 (*Definitions*).

"**Signing Date**" means the date of this Agreement, such date being 5 March 2015.

"**Specified Time**" means a day or time determined in accordance with Schedule 15 (*Timetable*).

"**Spin-Off**" has the meaning given to that term in Schedule 21 (*Definitions*).

"**Standard & Poor's**" means Standard & Poor's Ratings Service or any successor thereof.

"**Sub-participation**" means any sub-participation or sub-contract (whether written or oral) or any other agreement or arrangement having an economically substantially similar effect, including any credit default or total return swap or derivative (whether disclosed, undisclosed, risk or funded) by a Lender of or in relation to any of its rights or obligations under, or its legal, beneficial or economic interest in relation to, the Facilities and/or Finance Documents to a counterparty and "**sub-participate**" shall be construed accordingly.

"**Subject Party**" has the meaning given to it in Clause 19.6 (*Value Added Tax*).

"**Subordinated Shareholder Loans**" has the meaning given in Schedule 21 (*Definitions*).

"**Subsidiary**" has the meaning given in Schedule 21 (*Definitions*).

"**Successor Company**" has the meaning given to that term in Schedule 21 (*Definitions*).

"**Successor Parent**" has the meaning given to that term in Schedule 21 (*Definitions*).

"**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).

"**Telecommunications, Cable and Broadcasting Laws**" means all 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 that is designated as a Revolving Facility) pursuant to which one or more Term Facility Advances have been or may be made.

"**Term Facility Advance**" means any Additional Facility Advance (other than any Additional Facility Advance under any Additional Facility which is designated as a Revolving 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 is designated as a Revolving Facility) at such time.

"**Termination Date**" means:

(a) in relation to each Ancillary Facility, the relevant Ancillary Facility Termination Date; and

(b) in relation to each Additional Facility (including an Additional Facility that is designated as a Revolving Facility), the "Termination Date" as specified in the relevant Additional Facility Accession Deed.

"**Testing Time**" has the meaning given to such term in Clause 24.13 (*Further Assurance*).

"**Total Commitments**" means the aggregate of the Commitments as the same may be increased in accordance with Clause 2.2 (*Increase*) or Clause 2.4 (*Additional Facilities*) or reduced in accordance with this Agreement.

"**Transfer Agreement**" means a duly completed assignment and assumption substantially in the form set out in Schedule 5 (*Form of Transfer Agreement*).

"**Transfer Date**" means, in relation to any Transfer Deed or any Transfer Agreement, the effective date of such transfer as specified in such Transfer Deed or such Transfer Agreement.

"**Transfer Deed**" means a duly completed deed of transfer and accession substantially in the form set out in Schedule 4 (*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 26 (*Assignments and Transfers*) and such New Lender agrees to accept such transfer and to be bound by this Agreement and to accede to the Intercreditor Agreement.

"**Transferor**" has the meaning given to such term in Clause 26.8 (*Limitation of Responsibility of Transferor*).

"**UK Bail-In Legislation**" means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"**Ultimate Parent**" has the meaning given in Schedule 21 (*Definitions*).

"**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 Finance Document (other than any Ancillary Facility Document) but unpaid.

"**Unrestricted Subsidiary**" has the meaning given to that term in Schedule 21 (*Definitions*).

"**UPC Nederland**" means Ziggo Services B.V. with company number 62393944 (formerly UPC Nederland B.V.).

"**UPC NL Holdco**" means UPC Nederland Holding II B.V. with company number 62361929.

"**US Borrower**" means a Borrower 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 in the United States.

"**US Guarantor**" means any Guarantor that is a US Obligor.

"**US Obligor**" means any Obligor, any Significant 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 3 (*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 3 (*Form of Utilisation Request (Documentary Credits)*).

"**VAT**" means:

(a) value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature imposed in compliance with the Council Directive 2006/112/EC on the common system of value added tax as implemented by a member state of the European Union; and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

"**Website Lenders**" has the meaning given to such term in Clause 41.3(a) (*Use of Websites/E-mail*).

"**Wider Group**" means the Ultimate Parent and its Subsidiaries from time to time (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:

(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

Unless a contrary indication appears, any reference in this Agreement to:

(a) the "**Company**", "**UPC Nederland**", "**UPC NL Holdco**", a "**Borrower**", a "**Guarantor**", any "**Affiliate Covenant Party**", the "**Facility Agent**", a "**Global Coordinator**", a "**Mandated Lead Arranger**", a "**Bookrunner**", the "**Security Agent**", 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) **[Deliberately left blank]**;

(c) "**agreed form**" means, in relation to any document, in the form agreed by or on behalf of the Facility Agent and the Company on or prior to the Signing Date;

(d) "**assets**" includes present and future properties, revenues and rights of every description;

(e) 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 Agent or with the L/C Bank or Ancillary Facility Lender for which that cash cover is to be provided;

(ii) subject to paragraph (b) of Clause 7.9 (*Cash Cover by Borrower*), until no amount is or may be outstanding under that Documentary Credit or Ancillary Facility, withdrawals from the account may only be made to pay a Finance Party amounts due and payable to it under this Agreement in respect of that Documentary Credit or Ancillary Facility; and

(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 Agent or the L/C Bank or Ancillary Facility Lender, each acting reasonably, with which that account is held, creating a first ranking security interest over that account;

(f) "**company**" includes any body corporate;

(g) "**determines**" or "**determined**" means, save as otherwise provided herein, a determination made in the absolute discretion of the person making the determination;

(h) subject to paragraph (x) below and Clause 1.5 (*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 Indebtedness proposed to be incurred to refinance other Indebtedness denominated in a currency other than euro or other than the currency in which such refinanced Indebtedness is denominated, if such refinancing would cause any applicable euro-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such euro denominated restriction shall be deemed not to be exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced in the applicable currency at the then current exchange rate;

(i) "**guarantee**" means (other than in Clause 31 (*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;

(j) "**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);

(k) 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;

(l) 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);

(m) 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 20 (*Increased Costs*) only, the 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;

(n) a "**repayment**" shall include a "**prepayment**" and references to "**repay**" or "**prepay**" shall be construed accordingly;

(o) "**wholly-owned Subsidiary**" has the meaning given to the term "Wholly Owned Subsidiary" in Schedule 21 (*Definitions*);

(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 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 23.3 (*Financial Ratio*) is "**continuing**" if it has not been remedied, waived or cured in accordance with paragraph (b) of Clause 23.3 (*Financial Ratio*) or Clause 23.5 (*Cure Provisions*);

(r) 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 7.7 (*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 7.8 (*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;

(s) an amount "**borrowed**" includes any amount utilised by way of Documentary Credit or under an Ancillary Facility;

(t) a Lender funding its participation in a Utilisation includes a Lender participating in a Documentary Credit;

(u) any matter being "**permitted**" under this Agreement or any other Finance Document shall include references to such matters not being prohibited or otherwise being approved under this Agreement or any other such Finance Document;

(v) "**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;

(w) an "**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; and

(x) when determining the euro equivalent amount for the purposes of the "**Instructing Group**", "**Non-Funding Lender**" 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 Dollars or any other Optional Currency on the basis of the Facility Agent's Spot Rate of Exchange on the date of the relevant Additional Facility Accession Deed; and

(ii) any participations in Utilisations denominated in 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 Advance.

1.3 Other defined terms

(a) Any capitalised words and expressions used in this Agreement and not otherwise defined in this Clause 1 (*Definitions and Interpretations*) shall bear the meanings ascribed to them in the Intercreditor Agreement, and with respect to capitalised words and expressions used in Schedule 18 (*Covenants*), Schedule 19 (*Events of Default*) and Schedule 20 (*Releases*), the meanings ascribed to them in Schedule 21 (*Definitions*), in each case, if not otherwise defined in this Clause 1 (*Definitions and Interpretations*).

(b) In the event of any conflict between the provisions of this Clause 1 (*Definitions and Interpretations*) (for the avoidance of doubt, taking into account those words and expressions defined in the Intercreditor Agreement and incorporated by reference herein) and Schedule 21 (*Definitions*), this Clause 1 (*Definitions and Interpretations*) will prevail.

1.4 Fluctuations

No Default, Event of Default or breach of any representation and warranty or undertaking under the Finance Documents shall arise merely as a result of a subsequent change in the euro equivalent of any relevant amount due to fluctuations in exchange rates.

1.5 Exchange Rates

When applying any monetary limits, thresholds and other exceptions to the representations and warranties, undertakings and Events of Default under the Finance Documents, the equivalent to an amount in Dollars or euro (as applicable) shall be calculated at a rate for the conversion of the relevant non-Dollar currency or non-euro currency (as applicable) into Dollars or euro (as applicable) 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.

1.6 Cross references

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.

1.7 Currency

"**EUR**", "**€**" and "**euro**" denote the lawful currency of each Participating Member State and "**US$**", "**$**" and "**Dollars**" denote the lawful currency of the United States.

1.8 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.

1.9 Time

Any reference in this Agreement to a time shall, unless otherwise specified, be construed as a reference to London time.

1.10 Rates

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.

1.11 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.

1.12 No Personal Liability

No personal liability shall attach to any director, officer or employee of any member of the Bank Group or Wider Group for any representation or statement made by that member of the Bank Group or Wider Group in a certificate signed by such director, officer or employee.

1.13 Intercreditor Agreement

(a) This Agreement is deemed to be entered into subject to, and with the benefit of, the terms of the Intercreditor Agreement.

(b) Notwithstanding anything to the contrary in this Agreement, the terms of the Intercreditor Agreement will prevail if there is a conflict between the terms of this Agreement and the terms of the Intercreditor Agreement.

1.14 Intercreditor Agreement Terms

For the purposes of the Intercreditor Agreement:

(a) "**Accession Deed**" means an Accession Notice;

(b) "**Additional Lender Accession Deed**" means an Additional Facility Accession Deed or an Increase Confirmation;

(c) "**Agent**" means the Facility Agent;

(d) "**Ancillary Document**" means an Ancillary Facility Document;

(e) "**Ancillary Lender**" means an Ancillary Facility Lender;

(f) "**Assignment Agreement**" means a Transfer Agreement;

(g) "**Issuing Bank**" means an L/C Bank;

(h) "**Legal Reservations**" means any relevant reservations or qualifications as to matters of law contained in any Legal Opinion;

(i) "**Letter of Credit**" means a Documentary Credit;

(j) "**Majority Lenders**" means the Instructing Group; and

(k) "**Transaction Security Documents**" means the Security Documents.

1.15 Dutch terms

In this Agreement, where it relates to a Dutch person, a reference to:

(a) "**necessary actions to authorise**" where applicable, includes without limitation:

(i) any action required to comply with the Works Councils Act of the Netherlands (*Wet op de ondernemingsraden*); and

(ii) obtaining an unconditional positive or neutral advice (*advies*) from the competent works council(s);

(b) a "**Security Interest**" includes any mortgage (*hypotheek*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*), and, in general, any right in rem (*beperkt recht*), created for the purpose of granting security (*goederenrechtelijk zekerheidsrecht*);

(c) a "**winding-up**", "**administration**" or "**dissolution**" includes a Dutch person being declared bankrupt (*failliet verklaard*) or dissolved (*ontbonden*);

(d) a "**moratorium**" includes surseance van betaling and "**granted a moratorium**" includes *surseance verleend*;

(e) any step or procedure taken in connection with insolvency proceedings includes a Dutch person having filed a notice under Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*);

(f) a "**trustee in bankruptcy**" includes a *curator*;

(g) an "**administrator**" includes a *bewindvoerder*;

(h) an "**attachment**" includes a *beslag*;

(i) "**gross negligence**" means *grove schuld*;

(j) "**negligence**" means *schuld*;

(k) "**wilful misconduct**" means *opzet*; and

(l) a "**merger**" means a *fusie*.

1.16 UPC NL Holdco and Affiliate Covenant Party Designation

(a) Any obligation in this Agreement of the Company, UPC NL Holdco, any Affiliate Covenant Party or any Successor Parent to procure that members of the Bank Group comply with any covenant shall be construed such that the Company, UPC NL Holdco, any Affiliate Covenant Party or any Successor Parent shall be obliged to procure that only their respective Subsidiaries that are members of Bank Group comply with that obligation.

(b) To the extent:

(i) any representation in this Agreement is stated to be given by the Company in respect of a member of the Bank Group or its Subsidiaries that are members of the Bank Group; and/or

(ii) any covenant in this Agreement applies to the Company only or requires that the Company only procures that a member of the Bank Group or its Subsidiaries that are members of the Bank Group comply with any such covenant,

(A) in the case of UPC NL Holdco, such representations shall be given by, or such covenant shall be construed as applying to (as applicable) UPC NL Holdco rather than the Company;

(B) in the case of an Affiliate Covenant Party, such representations shall be given by, or such covenant shall be construed as applying to (as applicable) that Affiliate Covenant Party rather than the Company; and

(C) in the case of an Successor Parent, such representations shall be given by, or such covenant shall be construed as applying to (as applicable) that Successor Parent rather than the Company.

1.17 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 Consolidated EBITDA, Pro forma 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.

1.18 Knowledge

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.

1.19 Rollover

Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Utilisations in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrowers, the Facility Agent and such Lender, and any such exchange, continuation or rollover shall be deemed to comply with any requirement hereunder or under any other Finance Document that any payment be made "in Dollars" or "in euro" (or any other relevant currency), "in immediately available funds", "in cash" or any other similar requirements.

2. THE FACILITIES

2.1 [DELIBERATELY LEFT BLANK]

2.2 Increase

(a) In addition to paragraph (b) below, a Borrower or the Company may with the prior consent of a Lender, any bank, financial institution, trust, fund or any other person selected by a Borrower or 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 it shall be a condition to any Utilisation of any new Commitment that the Company shall certify in the relevant Utilisation Request that the Utilisation is not prohibited by Section 4.09 of Schedule 18 (*Covenants*) (taking into account such drawing and the use of proceeds of such drawing).

(b) A Borrower or 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 12.5 (*Right of Cancellation in Relation to a Defaulting Lender*);

(ii) the Commitments of a Lender in accordance with Clause 21 (*Illegality*); or

(iii) the Commitments of a Lender in accordance with Clause 12.4 (*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 and 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 a Party as Lender on the Signing Date; each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been a Party as Lender on the Signing Date.

(c) Each Increase Lender shall become a Party as a "Lender" and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender originally been a Party as a Lender.

(d) The Commitments of the other Lenders shall continue in full force and effect.

(e) An increase in the Commitments relating to a Facility shall take effect on the date specified by a Borrower or the Company in any relevant notice referred to in paragraph (a) or (b) above (as applicable) or any later date on which the conditions set out in paragraph (f) below are satisfied.

(f) An increase in the Commitments relating to a Facility will only be effective on:

(i) the execution by the Facility Agent of an Increase Confirmation from the relevant Increase Lender; and

(ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase:

(A) the Increase Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and

(B) the performance by the Facility Agent of all necessary "know your client" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender, the completion of which the Facility Agent shall promptly notify to the Company, the Increase Lender and each L/C Bank.

(g) A Borrower may pay to any Increase Lender a fee in the amount and at the times agreed between that Borrower and the Increase Lender.

(h) 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.

(i) The execution by the Company of an Increase Confirmation constitutes confirmation by each Guarantor that its obligations under Clause 31 (*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.

(j) Clause 26.8 (*Limitation of Responsibility of Transferor*) shall apply *mutatis mutandis* in this Clause 2.2 (*Increase*) in relation to any 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**".

2.3 Purpose

[Deliberately left blank]

2.4 Additional Facilities

(a) The execution by the Company of an Additional Facility Accession Deed constitutes confirmation by each Guarantor that its obligations under Clause 31 (*Guarantee and Indemnity*) shall continue unaffected except that those obligations shall extend to the Total Commitments as increased by the addition of the relevant Additional Facility Lender's Commitment and shall be owed to each Finance Party including such Additional Facility Lender.

(b) The Company may notify the Facility Agent by no less than 2 Business Days notice that it wishes to establish one or more additional term and/or revolving facilities (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) **[Deliberately left blank]**;

(ii) **[Deliberately left blank]**;

(iii) it shall be a condition to any Utilisation of any Additional Facility that the Company shall certify in the relevant Utilisation Request that the Utilisation is not prohibited by Section 4.09 of Schedule 18 (*Covenants*) (taking into account such drawing and the use of proceeds of such drawing);

(iv) each Additional Facility Borrower for that Additional Facility is an Obligor;

(v) 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 designated as a Revolving Facility, the Facility Agent) and set out in the relevant Additional Facility Accession Deed;

(vi) the relevant Additional Facility Accession Deed shall specify whether that Additional Facility is in the form of a term loan or a revolving loan (provided that an Additional Facility that provides for revolving loans shall be designated as a Revolving Facility); and

(vii) subject to paragraph (v) above, the general terms of that Additional Facility shall be consistent in all material respects with the terms of this Agreement.

(c) An increase in the Total Commitments pursuant to an Additional Facility under this Clause 2.4 (*Additional Facilities*) will only be effective on:

(i) the execution by the Facility Agent of an Additional Facility Accession Deed which has been duly executed by each other relevant party thereto; and

(ii) in relation to an Additional Facility Lender which is not a Lender immediately prior to the relevant Additional Facility becoming effective:

(A) the Additional Facility Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and

(B) the performance by the Facility Agent of all necessary "know your client" or other similar checks under all applicable laws and regulations in relation to the Additional Facility Commitments, the completion of which the Facility Agent shall promptly notify to the Company and the Additional Facility Lender.

(d) Subject to the conditions in this Clause 2.4 (*Additional Facilities*) 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.

(e) 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 to any Finance Document 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.

(f) 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.

(g) Each Additional Facility Lender shall become a Party and be entitled to share in the Security in accordance with the terms of the Intercreditor Agreement and the Security Documents *pari passu* with the Lenders under the other Facilities provided that the Additional Facility Borrowers and the relevant Additional Facility Lenders may agree that an Additional Facility shares in the Security on a junior basis to the other Facilities or shall not be entitled to share in the Security either in accordance with the terms of the Intercreditor Agreement or pursuant to ancillary intercreditor arrangements.

(h) 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 each Obligor agrees to be bound by such accession.

(i) On the Additional Facility Commencement Date:

(i) each Additional Facility Lender party to that Additional Facility Accession Deed, each other Finance Party 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 originally been a Party as a 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**".

(j) 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 Finance Document (in accordance with the terms of this Clause 2.4 (*Additional Facilities*)) to reflect the terms of each Additional Facility without the consent of any Lender other than each applicable Additional Facility Lender.

(k) Clause 26.8 (*Limitation of Responsibility of Transferor*) shall apply *mutatis mutandis* in this Clause 2.4 (*Additional Facilities*) in relation to any Additional Facility Lender as if references in that Clause to:

(i) a "**Transferor**" were references to all the Lenders immediately prior to the relevant Additional Facility becoming effective;

(ii) the "**New Lender**" were references to that "**Additional Facility Lender**"; and

(iii) a "**re-transfer**" and "**re-assignment**" were references to respectively a "**transfer**" and "**assignment**".

2.5 Finance Parties' Rights and Obligations

(a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the

obligations of any other party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt.

(c) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

3. CONDITIONS

3.1 [Deliberately left blank]

3.2 Further Conditions Precedent

The Lenders will only be obliged to comply with Clause 4.3 (*Lenders' Participations*) in relation to any Utilisation if, on the proposed Utilisation Date:

(a) other than in the case of a Rollover Loan or a Documentary Credit which is being renewed pursuant to Clause 7.2 (*Renewal of Documentary Credits*) and subject to the proviso below:

(i) no Default is continuing or would result from the proposed Utilisation; and

(ii) 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

(b) in the case of a Rollover Loan or a Documentary Credit which is being renewed pursuant to Clause 7.2 (*Renewal of Documentary Credits*), the Facility Agent shall not have received instructions from an Instructing Group of Lenders under a Revolving Facility requiring the Facility Agent to refuse such rollover or renewal of a Documentary Credit by reason of the Acceleration Date having occurred,

provided that in relation to an Additional Facility, the Additional Facility Lenders may agree to amend or waive any of the conditions under this Clause in relation to any Utilisation under that Additional Facility in relation to a Limited Condition Transaction.

4. UTILISATION

4.1 Deemed Utilisations

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4.2 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) 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 Additional Facility Availability Period and is or precedes the relevant Termination Date;

(c) in the case of a Utilisation by way of Documentary Credit, the proposed Euro 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);

(d) in the case of a Utilisation by way of a Documentary Credit under a Revolving Facility, the proposed Term of the Documentary Credit ends on or before the Final Maturity Date in respect of that Revolving Facility and immediately after the making of such Utilisation there will be no more than 25 Documentary Credits then outstanding;

(e) in the case of a Utilisation by way of a Documentary Credit which is not substantially in the form set out in Schedule 11 (*Form of Documentary Credit*), the relevant L/C Bank shall have approved the terms of such Documentary Credit (acting reasonably); and

(f) in the case of a Utilisation under a Maintenance Covenant Revolving Facility (other than in relation to a Utilisation (i) that is a Rollover Loan or a Documentary Credit which is being renewed pursuant to Clause 7.2 (*Renewal of Documentary Credits*) or (ii) under any Additional Facility in relation to a Limited Condition Transaction), subject to the expiry of the cure period in Clause 23.5 (*Cure Provisions*), there is no continuing breach of Clause 23 (*Financial Covenant*).

4.3 Lenders' Participations

(a) Each Lender will participate through its Facility Office in each Advance made pursuant to Clause 4.2 (*Conditions to Utilisation*) in its respective Proportion.

(b) The Facility Agent shall determine the Euro 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 Euro 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 35.1 (*Payment to the Facility Agent*) by the Specified Time.

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7. DOCUMENTARY CREDITS

7.1 Issue of Documentary Credits

(a) Each L/C Bank shall issue Documentary Credits pursuant to Clause 4.2 (*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 (an "**L/C Lender**") will participate by way of indemnity in each Documentary Credit issued under the relevant Facility in an amount equal to its L/C Proportion.

(c) The Facility Agent shall notify each L/C Lender and the relevant L/C Bank of the details of any requested Documentary Credit (including the Euro Amount of it, and, if such Documentary Credit is not to be denominated in euro, the relevant currency in which it will be denominated and the amount of it) and its participation in that Documentary Credit.

7.2 Renewal of Documentary Credits

(a) Each Borrower may request that a Documentary Credit issued on its behalf be renewed by delivering to the Facility Agent and the relevant L/C Bank a Renewal Request which complies with Clause 4.2 (*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 7.2 (*Renewal of Documentary Credits*) have been met, the relevant L/C Bank shall amend and re-issue the relevant Documentary Credit pursuant to a Renewal Request.

7.3 Reduction of a Documentary Credit

(a) If, on the proposed Utilisation Date of a Documentary Credit, any of the Lenders under any relevant 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 7.4 (*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 7.9 (*Cash Cover by Borrower*); or

(B) the relevant Borrower which requested the Documentary Credit has failed to provide cash cover to the relevant L/C Bank in accordance with Clause 7.9 (*Cash Cover by Borrower*),

the relevant L/C Bank may reduce the amount of that Documentary Credit by an amount equal to the amount of the participation of that Non-Acceptable L/C Lender in respect of that Documentary Credit and that Non-Acceptable L/C Lender shall be deemed not to have any participation (or obligation to indemnify the relevant L/C Bank) in respect of that Documentary Credit for the purposes of the Finance Documents.

(b) The relevant Borrower shall notify the Facility Agent (with a copy to the relevant L/C Bank) of each reduction made pursuant to this Clause 7.3 (*Reduction of a Documentary Credit*).

(c) This Clause 7.3 (*Reduction of a Documentary Credit*) shall not affect the participation of each other Lender in that Documentary Credit.

7.4 Cash Collateral by Non-Acceptable L/C Lender

(a) If, at any time, a Lender under any relevant 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 3 Business Days after the request by such L/C Bank, an amount equal to that Lender's L/C Proportion of the outstanding amount of a Documentary Credit issued by such L/C Bank and in the currency of that Documentary Credit to an interest-bearing account held in the name of that Lender with such L/C Bank.

(b) The Non-Acceptable L/C Lender to whom a request has been made in accordance with paragraph (a) above shall enter into a security document or other form of collateral arrangement over the account, in form and substance satisfactory to the relevant L/C Bank, as collateral for any amounts due and payable under the Finance Documents by that Lender to the L/C Bank in respect of that Documentary Credit.

(c) Until no amount is or may be outstanding under that Documentary Credit, withdrawals from the account specified in paragraph (a) above may only be made to pay to the relevant L/C Bank amounts due and payable to the relevant L/C Bank by the Non-Acceptable L/C Lender under the Finance Documents in respect of that Documentary Credit.

(d) Each Lender under any relevant Revolving Facility shall notify the Facility Agent and the Company:

(i) on the 2019 Amendment Effective Date or on any later date on which it becomes such a Lender in accordance with Clause 2.2 (*Increase*), Clause 2.4 (*Additional Facilities*) or Clause 26 (*Assignments and Transfers*) whether it is a Non-Acceptable L/C Lender; and

(ii) as soon as practicable upon becoming aware of the same, that it has become a Non-Acceptable L/C Lender,

and an indication in a Transfer Deed, a Transfer Agreement, an Additional Facility Accession Deed or in an Increase Confirmation to that effect will constitute a notice under paragraph (i) to

the Facility Agent and, upon delivery in accordance with Clause 26.14 (*Copy of Transfer Deed, Transfer Agreement or Increase Confirmation to Company*) or otherwise, 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 7.4 (*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 3 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).

7.5 Revaluation of Documentary Credits

(a) If any Documentary Credit is denominated in a currency other than euro, the Facility Agent shall on the last Business Day of each financial year recalculate the Euro Amount of that Documentary Credit by notionally converting into euro the outstanding amount of that Documentary Credit on the basis of the Facility Agent's Spot Rate of Exchange on the date of calculation.

(b) The relevant Borrower shall, if requested by the Facility Agent within 2 days of any calculation under paragraph (a) above, ensure that within 10 Business Days sufficient Revolving Facility Outstandings are repaid (subject to Break Costs, if applicable, but otherwise without penalty or premium which might otherwise be payable), to prevent the Euro Amount of the Revolving Facility Outstandings exceeding the aggregate amount of all of the Revolving Facility Commitments adjusted to reflect any cancellations or reductions, following any adjustment under paragraph (a) above.

7.6 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 3 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 the relevant Revolving Facility.

7.7 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 3 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 7.6 (*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 a Revolving 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 promptly following such demand or notification; 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 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 7.7 (*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 7.7 (*Claims under a Documentary Credit*), the relevant L/C Bank shall notify the relevant Borrowers as soon as reasonably practicable after receiving a claim.

7.8 Documentary Credit Indemnities

(a) The relevant Borrower shall within 3 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 Lender having a Revolving Facility Commitment (an "**L/C Lender**") shall (according to its L/C Proportion) promptly on demand indemnify an L/C Bank against any cost, loss or liability incurred by such L/C Bank (otherwise than by reason of such L/C Bank's gross negligence, wilful misconduct or wilful breach of the terms of this Agreement) in acting as an L/C Bank under any Documentary Credit (except to the extent that such L/C Bank has been reimbursed by an Obligor pursuant to a Finance Document).

(c) If any L/C Lender is not permitted (by its constitutional documents or any applicable Law) to comply with paragraph (b) above, then that L/C Lender will not be obliged to comply with paragraph (b) above and shall instead be deemed to have taken, on the date the relevant Documentary Credit is issued (or if later, on the date that L/C Lender's participation in the Documentary Credit is transferred or assigned to that L/C Lender in accordance with the terms of this Agreement), an undivided interest and participation in the Documentary Credit in an amount equal to its L/C Proportion of that Documentary Credit. On receipt of demand from the Facility Agent, that L/C Lender shall pay to the Facility Agent (for the account of the relevant L/C Bank) an amount equal to its L/C Proportion of the amount demanded under paragraph (b) above.

(d) The Borrower which requested the Documentary Credit shall within 3 Business Days of demand reimburse any L/C Lender for any payment it makes to an L/C Bank under this Clause 7.8 (*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 7.8 (*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 7.8 (*Documentary Credit Indemnities*) will not be affected by any act, omission, matter or thing which, but for this Clause 7.8 (*Documentary Credit Indemnities*) would reduce, release or prejudice any of its obligations

under this Clause 7.8 (*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 Bank Group;

(iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor, any beneficiary under a Documentary Credit or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor, any beneficiary under a Documentary Credit or any other person;

(v) any amendment or restatement (however fundamental) or replacement of a Finance Document, any Documentary Credit or any other document or security;

(vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, any Documentary Credit or any other document or security; or

(vii) any insolvency or similar proceedings.

7.9 Cash Cover by Borrower

(a) If a Lender which is a Non-Acceptable L/C Lender fails to provide cash collateral (or notifies the relevant L/C Bank that it will not provide cash collateral) in accordance with Clause 7.4 (*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 5 Business Days after the notice is given.

(b) Notwithstanding paragraph (e) of Clause 1.2 (*Construction*), the relevant Borrower shall be entitled to withdraw amounts up to the level of that cash cover from the account if:

(i) the relevant L/C Bank is satisfied that the relevant Lender is no longer a Non-Acceptable L/C Lender; or

(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 7.9 (*Cash Cover by Borrower*), the relevant Lender's L/C Proportion in respect of that Documentary Credit will remain (but that Lender's obligations in relation to that Documentary Credit may be satisfied in accordance with paragraph (e)(ii) of Clause 1.2 (*Construction*)). However, the relevant Borrower's obligation to pay any Documentary Credit fee in relation to the relevant Documentary Credit to the Facility Agent (for the account of that Lender) in accordance with Clause 18 (*Commission 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 7.9 (*Cash Cover by Borrower*) and of any change in the amount of cash cover so provided.

7.10 Rights of Contribution

No Obligor will be entitled to any right of contribution or indemnity from any Finance Party in respect of any payment it may make under this Clause 7 (*Documentary Credits*).

7.11 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 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 is reduced to zero, provided that an L/C Bank shall not resign until a replacement L/C Bank is appointed.

8. ANCILLARY FACILITIES

8.1 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 a Revolving Facility by delivery of a notice (a "**Conversion Notice**") to the Facility Agent, request an Ancillary Facility to be established (or, in the case of the Existing Ancillary Facility, designate such Existing Ancillary Facility as established) by the conversion of any Lender's Available Revolving Facility Commitment (or any part of it) into an Ancillary Facility Commitment with effect from the date (in this Clause 8 (*Ancillary Facilities*), the "**Effective Date**") specified in the Conversion Notice (being, other than in relation to the Existing Ancillary Facility, a date not less than 5 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 Euro Amount of the original Ancillary Facility Commitment, being an amount (A) equal to the Available Revolving Facility Commitment 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 the relevant Revolving Facility);

(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 8 (*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 5 Business Days after the date the Facility Agent has received notice of the modification or variation or extension), provided that the Euro Amount of the Ancillary Facility Outstandings under each Ancillary Facility provided by an Ancillary Facility Lender shall at no time exceed the Available Revolving Facility Commitment 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 12.1 (*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 a Revolving Facility Commitment of the relevant Lender unless the relevant Revolving Facility Commitments 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 the relevant Revolving Facility (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 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 Utilisation of it) in accordance with the terms of such Ancillary Facility or is cancelled pursuant to paragraphs (f) or (g) above.

8.2 Operation of Ancillary Facilities

(a) Subject to paragraph (b) below, the terms governing the operation of any Ancillary Facility (including the rate of interest (including default interest), fees, commission and other remuneration in respect of such Ancillary Facility) shall be those determined by agreement between the Ancillary Facility Lender and the relevant Borrower, provided that such terms shall be based upon the normal commercial terms and market rates of the relevant Ancillary Facility Lender.

(b) In the case of any inconsistency or conflict between the terms of any Ancillary Facility, the applicable Ancillary Facility Documents and this Agreement, the terms and provisions of the applicable Ancillary Facility Document shall prevail unless the contrary intention is expressly provided for in this Agreement.

(c) Each relevant Borrower and Ancillary Facility Lender will promptly upon request by the Facility Agent, supply the Facility Agent with such information relating to the operation of each Ancillary Facility (including without limitation details of the Ancillary Facility Outstandings and the Euro Amount thereof) as the Facility Agent may from time to time reasonably request (and each relevant Borrower consents to such documents and information being provided to the Facility Agent and the other Lenders).

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8.5 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 the relevant Revolving Facility or, as the case may be, following the cancellation of the relevant Revolving Facility Commitments 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 Finance Documents. Save for any rights and obligations against any Finance Party under the 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 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.

8.6 Adjustment for Ancillary Facilities upon acceleration

(a) If a default occurs under any Ancillary Facility, no Ancillary Facility Lender may demand repayment of any monies or demand cash cover for any Ancillary Facility Outstandings, or take any analogous action in respect of any Ancillary Facility, until the Acceleration Date.

(b) If an Acceleration Date occurs, the claims of each Lender with a Revolving Facility Commitment and each Ancillary Facility Lender in respect of amounts outstanding to them under a Revolving Facility and Ancillary Facilities respectively shall be adjusted in accordance with this Clause 8.6 (*Adjustment for Ancillary Facilities upon acceleration*) by making all necessary transfers of such portions of such claims such that following such transfers the Revolving Facility Outstandings and Ancillary Facility Outstandings (together with the rights to receive interest, fees and charges in relation thereto) of (i) each Lender with a Revolving Facility Commitment and (ii) each Ancillary Facility Lender, in each case as at the Acceleration Date shall be an amount corresponding pro rata to the proportion that the sum of such Lender's Revolving Facility Commitment and/or (as the case may be) Ancillary Facility Commitment bears to the sum of all of the Revolving Facility Commitments and the Ancillary Facility Commitments, each as at the Acceleration Date.

(c) No later than the third Business Day following the Acceleration Date each of the Ancillary Facility Lenders shall notify the Facility Agent in writing of the Euro Amount of its Ancillary Facility Outstandings as at the close of business on the Acceleration Date, such amount to take account of any clearing of debits which were entered into the clearing system of such Ancillary Facility Lenders prior to the Acceleration Date and any amounts credited to the relevant accounts prior to close of business on the Acceleration Date.

(d) On receipt of the information referred to in paragraph (a) above, the Facility Agent will promptly determine what adjustment payments (if any) are necessary as between the Lenders participating in a Revolving Facility and each Ancillary Facility Lender in order to ensure that, following such adjustment payments, the requirements of paragraph (b) above are complied with.

(e) The Facility Agent will notify all the Lenders as soon as practicable of its determinations pursuant to paragraph (d) above, giving details of the adjustment payments required to be made. Such adjustment payments shall be payable by the relevant Lenders and shall be made to the Facility Agent within 5 Business Days following receipt of such notification from the Facility Agent. The Facility Agent shall distribute the adjustment payments received, among the Ancillary Facility Lenders and the Lenders participating in a Revolving Facility in order to satisfy the requirements of paragraph (b) above.

(f) If at any time following the Acceleration Date, the amount of Revolving Facility Outstandings of any Lender or 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 8.6 (*Adjustment for Ancillary Facilities upon acceleration*).

(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 8.6 (*Adjustment for Ancillary Facilities upon acceleration*).

(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 37 (*Sharing among the Finance Parties*) to the intent that such realisation should benefit all Lenders pro rata.

(j) Prior to the application of the provisions of paragraph (b) above, an Ancillary Facility Lender that has provided a Multi-account Overdraft shall set-off any Available Credit Balance on any account comprised in that Multi-account Overdraft.

(k) All calculations to be made pursuant to this Clause 8.6 shall be made by the Facility Agent based upon information provided to it by the Lenders and Ancillary Facility Lenders and using the Euro Amount equivalent where applicable.

(l) This Clause 8.6 shall not oblige any Lender to accept the transfer of a claim relating to an amount outstanding under an Ancillary Facility which is not denominated (pursuant to the relevant Finance Document) in euro or where the Borrower of that Ancillary Facility is not an existing Borrower under the applicable Revolving Facility (excluding that Ancillary Facility).

8.7 Repayment of Ancillary Facilities

(a) No Ancillary Facility Lender may demand repayment or prepayment of any amounts under its Ancillary Facility unless:

(i) the relevant Revolving Facility Commitments have been cancelled in full, or the Facility Agent has declared all Outstandings under the relevant Revolving Facility immediately due and payable; or

(ii) the Ancillary Facility Outstandings under that Ancillary Facility can be repaid by a Revolving Facility Advance (and not less than 7 Business Days notice (or such shorter period 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 Advance 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 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 the relevant Revolving Facility bears to the aggregate amount of the Outstandings under the relevant Revolving Facility,

being equal to:

(ii) the proportion which its Available Commitment with respect to the relevant Revolving Facility bears to the aggregate of the Available Commitments with respect to the relevant Revolving Facility,

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 Advance will be adjusted accordingly.

8.8 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 Revolving Facility Commitment is 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. For the purposes of calculating the Lender's Available Commitment with respect to a Revolving Facility, 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 8.1 (*Utilisation of Ancillary Facilities*).

(c) An Affiliate of a Lender which becomes an Ancillary Facility Lender shall accede to this Agreement as an Ancillary Facility Lender and the Intercreditor Agreement as a Senior Lender.

(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 26 (*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 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.

8.9 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 8.1 (*Utilisation of Ancillary Facilities*).

(c) If any Borrower ceases to be a Borrower under this Agreement in accordance with Clause 26.21 (*Resignation of a Borrower*), its Affiliates, provided that any such Affiliate is not an Affiliate of any other Obligor, shall cease to have any rights under this Agreement or any Ancillary Facility Document.

(d) Where this Agreement or any other Finance Document imposes an obligation on a Borrower under an Ancillary Facility and the relevant Borrower is an Affiliate of a Borrower which is not a party to that document, the relevant Borrower shall ensure that the obligation is performed by its Affiliate.

(e) Any reference in this Agreement or any other Finance Document to a Borrower being under no obligations (whether actual or contingent) as a Borrower under such Finance Document shall be construed to include a reference to any Affiliate of a Borrower being under no obligations under any Finance Document or Ancillary Facility Document.

9. OPTIONAL CURRENCIES

9.1 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 Dollars, euro or an Optional Currency) in the Utilisation Request relating to the relevant Revolving Facility Advance or Additional Facility Advance.

9.2 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 9.2 will be required to participate in the relevant Revolving Facility Advance or Additional Facility Advance (as applicable) in euro (in an amount equal to that Lender's Proportion of the Euro 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 Euro Amount of any amount that the Lenders are actually required to advance in accordance with Clause 10.2 (*Rollover*)), and its participation will be treated as a separate Advance denominated in euro during that Term.

(b) Any part of a Revolving Facility Advance or Additional Facility Advance treated as a separate Advance under this Clause 9 (*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.

10. REPAYMENT OF REVOLVING FACILITY OUTSTANDINGS

10.1 Repayment of Revolving Facility Advances

Each Borrower shall (subject to Clause 10.2 (*Rollover*)) repay the full amount of each Revolving Facility Advance drawn by it on its Repayment Date.

10.2 Rollover

Without prejudice to each Borrower's obligation to repay the full amount of each Revolving Facility Advance 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 (a "**Maturing Advance**") such Borrower has also requested that one or more Revolving 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 4.2 (*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.

10.3 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 5 Business Days prior written notice of its intention to repay all or any portion of a Documentary Credit requested by it prior to its stated Expiry Date and, having given such notice, shall procure that the relevant Outstanding L/C Amount in respect of such Documentary Credit is reduced in accordance with such notice by providing cash cover therefor in accordance with Clause 1.2(e) (*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.

10.4 Final Repayment

The Company shall procure that all amounts outstanding under a Revolving Facility shall be repaid in full on its Final Maturity Date.

11. REPAYMENT OF TERM FACILITY OUTSTANDINGS

11.1 [DELIBERATELY LEFT BLANK]

11.2 [DELIBERATELY LEFT BLANK]

11.3 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 the Additional Facility Advance.

12. CANCELLATION

12.1 Voluntary Cancellation

Any Borrower may, by giving to the Facility Agent not less than 3 Business Days prior written notice to that effect (or such other time period agreed between that Borrower and the Facility Agent) cancel any Available Facility in whole or any part (but if in part, in an amount that reduces the Euro 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 8.1(f) (*Utilisation of Ancillary Facilities*)), reduce the relevant Available Commitments of the Lenders rateably.

12.2 Notice of Cancellation

Any notice of cancellation given by a Borrower pursuant to Clause 12.1 (*Voluntary Cancellation*) shall specify the date upon which such cancellation is to be made and the amount of such cancellation.

12.3 Cancellation of Available Commitments

(a) **[Deliberately left blank]**

(b) 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.

(c) Subject to Clause 2.2 (*Increase*), no Available Commitments which have been cancelled under this Agreement may thereafter be reinstated.

12.4 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 19.2 (*Tax Gross-up*);

(ii) any Lender, Ancillary Facility Lender or L/C Bank claims indemnification from an Obligor under Clause 19.3 (*Tax Indemnity*) or Clause 20 (*Increased Costs*); or

(iii) any Lender, Ancillary Facility Lender or L/C Bank invokes Clause 17.3 (*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 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 for indemnification continues; and

(ii) it gives the Facility Agent and the relevant Lender not less than 5 Business Days prior notice.

(d) The replacement of a Lender pursuant to paragraph (a)(iii)(A)(1) above shall be subject to the following conditions:

(i) no Finance Party shall have any obligation to find a replacement Lender;

(ii) any replaced Lender shall not be required to refund, or to pay or surrender to any other Lender, any of the fees or other amounts received by that replaced Lender under any Finance Document; and

(iii) any replacement of a Lender which is the Facility Agent shall not affect its role as the Facility Agent.

(e) Prepayments made pursuant to this Clause 12.4 (*Right of Repayment and Cancellation in relation to a Single Lender*) shall be applied against the outstanding Advances of the relevant Lender pro rata.

12.5 Right of Cancellation in Relation to a Defaulting Lender

Without prejudice to the Company's rights under Clause 2.2 (*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 3 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.

13. VOLUNTARY PREPAYMENT

13.1 Voluntary Prepayment

(a) **[Deliberately left blank]**

(b) Any Additional Facility Borrower may, by giving to the Facility Agent not less than 3 Business Days prior written notice to that effect (or such other time period agreed between that Additional Facility Borrower and the Facility Agent), repay any Additional Facility Advance by such minimum amount as is agreed by that Additional Facility Borrower and the relevant Additional Facility Lenders.

(c) Any Borrower may, by giving to the Facility Agent not less than 3 Business Days prior written notice to that effect (or such other time period agreed between that Borrower 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 Euro Amount of a Revolving Facility Advance by a minimum amount of €5,000,000 and an integral multiple of €1,000,000).

13.2 Application of Repayments

Any voluntary prepayment made under Clause 13.1 (*Voluntary Prepayment*) shall be applied in repayment of any of the Term Facility Outstandings or any Revolving Facility Outstandings, in whole or in part, as selected by the Company at its discretion.

13.3 Release from Obligation to Make Advances

A Lender for whose account a repayment is to be made under Clause 12.4 (*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.

13.4 Notice of Prepayment or Cancellation

Any notice of prepayment given by a Borrower pursuant to Clause 13.1 (*Voluntary Prepayment*) or Clause 12.4 (*Right of Repayment and Cancellation in relation to a Single Lender*) and a notice of cancellation pursuant to Clause 12.2 (*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.

13.5 Restrictions on Repayment

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.

13.6 Cancellation upon Repayment

No amount repaid under this Agreement may subsequently be reborrowed other than any amount of a Revolving Facility Advance repaid in accordance with Clauses 10.1 (*Repayment of Revolving Facility Advances*) or 13.1(c) (*Voluntary Prepayment*) or any Documentary Credit repaid in accordance with this Agreement on or prior to the Final Maturity Date in respect of the relevant Revolving Facility and upon any repayment (other than in respect of a Revolving Facility Advance, as aforesaid) the 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 13.6 (*Cancellation upon Repayment*) shall not apply to any Ancillary Facility.

14. MANDATORY PREPAYMENT AND CANCELLATION

14.1 Change of Control

Upon becoming aware of a Change of Control:

(a) the Company or a Borrower shall promptly notify the Facility Agent; and

(b) if the Instructing Group so require, the Facility Agent shall, by not less than 30 Business Days' notice to the Company and the Borrowers, cancel each Facility and declare all outstanding Advances, together with accrued interest and all other relevant amounts accrued under the Finance Documents immediately due and payable, whereupon each Facility will be cancelled and all such outstanding amounts will become immediately due and payable.

14.2 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 33 (*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 12.4 (*Right of Repayment and Cancellation in relation to a Single Lender*), Clause 21.1 (*Illegality of a Lender*) or Clause 44.14 (*Replacement of Lenders*), any prepayment in part of any Advance shall be applied against the participations of the Lenders in that Advance *pro rata* (except to the extent any part of an Advance is to be repaid on a cashless basis as part of a Permitted Financing Action).

(d) Any Lender may waive its right to be prepaid any amount under this Clause 14 (*Mandatory Prepayment and Cancellation*) and such amount may, subject to the terms of any other Finance Document, be retained or applied in any manner by the Company in its sole discretion.

15. INTEREST ON REVOLVING FACILITY ADVANCES

15.1 Duration

The duration of the Term for each Revolving Facility Advance shall, save as otherwise provided in this Agreement, be a period of any number of days from and including 1 day to and including 30 days or 1, 2, 3 or 6 months or such other period of up to 12 months as the Facility Agent (acting on the instructions of the Instructing Group in relation to the relevant Revolving Facility) may agree with the Company prior to submission of the relevant Utilisation Request provided that such period shall end on or before the Final Maturity Date in respect of the relevant Revolving Facility, in each case, as the relevant Borrower may select in the relevant Utilisation Request.

15.2 Interest Payment Date for Revolving Facility Advances

On each Repayment Date (and, if the Term of any Revolving Facility Advance exceeds 6 months, on the expiry of each period of 6 months during such Term), the relevant Borrowers shall pay accrued interest on each Revolving Facility Advance made to it.

15.3 Interest Rate for Revolving Facility Advances

The rate of interest applicable to each Revolving Facility Advance during its Term shall be the rate per annum which is the sum of the Additional Facility Margin for the relevant Revolving Facility and, in relation to any Revolving Facility Advance denominated in euro, EURIBOR, or in relation to any Revolving Facility Advance denominated in any other currency, LIBOR, for the relevant Term.

16. INTEREST ON TERM FACILITY ADVANCES

16.1 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.

16.2 Duration

The duration of each Interest Period shall, save as otherwise provided in this Agreement, be (i) 1, 2, 3 or 6 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) and (iv) in connection with the first Term Facility Advance under any Term Facility, any other period of six months or less as agreed to by the relevant Borrower and the Facility Agent, in each case, as the Borrower may select by no later than 9:30 a.m. on the date falling 3 Business Days before the first day of the relevant Interest Period, provided that:

(a) 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 16 (*Interest on Term Facility Advances*), be 3 months; and

(b) 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.

16.3 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 16.2 (*Duration*), a Borrower (or the Company on its behalf) may, by no later than 9:30 a.m. on the date falling 3 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) 2 or more Advances in such amounts (equal in aggregate to the Euro 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 Euro Amount of less than €25,000,000.

16.4 Payment of Interest for Term Facility Advances

On 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 6 months, on the expiry of each 6 month period during that Interest Period, the relevant Borrower shall pay accrued interest on the Term Facility Advance to which such Interest Period relates.

16.5 The rate of interest applicable to a Term Facility Advance at any time during an Interest Period relating to it shall be the rate per annum which is the sum of the Margin and, in relation to any relevant Advance denominated in euro, EURIBOR, or in relation to any relevant Advance denominated in any other currency, LIBOR, for such Interest Period.

16.6 Interest on Additional Facilities

The rate of interest on any Additional Facility and the timing of payment of such interest shall be regulated by the relevant Additional Facility Accession Deed.

16.7 Notification

The Facility Agent shall promptly notify the relevant Borrowers and the Lenders of each determination of LIBOR, EURIBOR, and any change to the proposed length of a Term or Interest Period or any interest rate occasioned by the operation of Clause 17 (*Market Disruption and Alternative Interest Rates*).

17. MARKET DISRUPTION AND ALTERNATIVE INTEREST RATES

17.1 Unavailability of Screen Rate

(a) *Interpolated Screen Rate*: If no Screen Rate is available for LIBOR or, if applicable, EURIBOR for the Interest Period or Term of an Advance, the applicable LIBOR or EURIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Advance.

(b) *Shortened Interest Period*: If no Screen Rate is available for LIBOR or, if applicable, EURIBOR for:

(i) the currency of an Advance; or

(ii) the Interest Period or Term of an Advance and it is not possible to calculate the Interpolated Screen Rate,

the Interest Period of that Advance shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable LIBOR or EURIBOR for that shortened Interest Period shall be determined pursuant to the definition of "LIBOR" or "EURIBOR" as applicable.

(c) *Shortened Interest Period and Historic Screen Rate*: If the Interest Period of an Advance is, after giving effect to paragraph (b) above, either the applicable Fallback Interest Period or shorter than the applicable Fallback Interest Period and, in either case, no Screen Rate is available for LIBOR or, if applicable EURIBOR for:

(i) the currency of that Advance; or

(ii) the Interest Period or Term of that Advance and it is not possible to calculate the Interpolated Screen Rate,

the applicable LIBOR or EURIBOR shall be the Historic Screen Rate for that Advance.

(d) *Shortened Interest Period and Interpolated Historic Screen Rate*: If paragraph (c) above applies but no Historic Screen Rate is available for the Interest Period or Term of that Advance, the applicable LIBOR or EURIBOR shall be the Interpolated Historic Screen Rate for a period equal in length to the Interest Period or Term of that Advance.

(e) *Reference Bank Rate*: If paragraph (d) above applies but it is not possible to calculate the Interpolated Historic Screen Rate, the Interest Period or Term of that Advance shall, if it has been shortened pursuant to paragraph (b) above, revert to its previous length and the applicable LIBOR or EURIBOR shall be the Reference Bank Rate as of the Specified Time for the currency of that Advance and for a period equal in length to the Interest Period or Term of that Advance.

(f) *Alternative Reference Bank Rate*: If paragraph (e) above applies but no Reference Bank Rate is available for the relevant currency or Interest Period or Term the applicable LIBOR or EURIBOR shall be the Alternative Reference Bank Rate as of the Specified Time for the currency of that Advance and for a period equal in length to the Interest Period or Term of that Advance .

(g) *Cost of funds*: If paragraph (f) above applies but no Alternative Reference Bank Rate is available for the relevant currency or Interest Period or Term there shall be no LIBOR or EURIBOR for that Advance and Clause 17.4 (*Cost of funds*) shall apply to that Advance for that Interest Period or Term.

17.2 Calculation of Reference Bank Rate and Alternative Reference Bank Rate

(a) Subject to paragraph (b) below, if LIBOR or EURIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.

(b) If at or about noon on the Quotation Date none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period or Term.

(c) Subject to paragraph (d) below, if LIBOR or EURIBOR is to be determined on the basis of an Alternative Reference Bank Rate but an Alternative Reference Bank does not supply a quotation by the Specified Time, the Alternative Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Alternative Reference Banks.

(d) If before close of business in London on the date falling one Business Day after the Quotation Date none or only one of the Alternative Reference Banks supplies a quotation, there shall be no Alternative Reference Bank Rate for the relevant Interest Period or Term.

17.3 Market disruption

(a) If LIBOR or, if applicable, EURIBOR is determined otherwise than on the basis of an Alternative Reference Bank Rate and before close of business in London on the Quotation Date for the relevant Interest Period or Term, the Facility Agent receives notifications from a Lender or Lenders (whose participations in an Advance exceed 40 per cent. of that Advance) that the cost to it of funding its participation in that Advance from whatever source it may reasonably select would be in excess of LIBOR or, if applicable, EURIBOR then the applicable LIBOR or EURIBOR shall be the Alternative Reference Bank Rate as of the Specified Time for the currency of the Advance and for a period equal in length to the Interest Period or Term of that Advance and if no Alternative Reference Bank Rate is available for the relevant currency or Interest Period or Term there shall be no LIBOR or EURIBOR for that Advance and Clause 17.4 (*Cost of funds*) shall apply to that Advance for the relevant Interest Period or Term.

(b) If LIBOR or, if applicable, EURIBOR is determined on the basis of an Alternative Reference Bank Rate and before close of business in London on the date falling 1 Business Day after the Quotation Date for the relevant Interest Period or Term of the Advance the Facility Agent receives notifications from a Lender or Lenders (whose participations in an Advance exceed 40 per cent. of that Advance) that the cost to it of funding its participation in that Advance from whatever source it may reasonably select would be in excess of LIBOR or, if applicable, EURIBOR then Clause 17.4 (*Cost of funds*) shall apply to that Advance for the relevant Interest Period or Term.

17.4 Cost of funds

(a) If this Clause 17.4 applies, the rate of interest on each Lender's share of the relevant Advance for the relevant Interest Period or Term shall be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) the rate notified to the Facility Agent by that Lender as soon as practicable and in any event within 1 Business Day of the first day of that Interest Period (or, if earlier, on the date falling 5 Business Days before the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Advance from whatever source it may reasonably select.

(b) If this Clause 17.4 (*Cost of funds*) applies 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 17.4 applies pursuant to Clause 17.3 (*Market disruption*) and:

(i) a Lender's Funding Rate is less than LIBOR or, in relation to any Advance in euro, EURIBOR; or

(ii) a Lender does not supply a quotation by the time specified in paragraph (a)(ii) above,

the cost to that Lender of funding its participation in that Advance for that Interest Period or Term shall be deemed, for the purposes of paragraph (a) above, to be LIBOR or, in relation to an Advance in euro, EURIBOR.

(e) If this Clause 17.4 applies pursuant to Clause 17.1 (*Unavailability of Screen Rate*) but any Lender does not supply a quotation by the time specified in paragraph (a)(ii) above, the rate of interest shall for that Lender be the weighted average of the quotations notified to the Facility Agent by the other Lenders.

17.5 Notification to Company

If Clause 17.4 (*Cost of funds*) applies or if LIBOR or, if applicable, EURIBOR is to be determined on the basis of an Alternative Reference Bank Rate the Facility Agent shall, as soon as is practicable, notify the Company.

18. COMMISSION AND FEES

18.1 Commitment Fees

(a) 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) a commitment fee on the aggregate amount of such Lender's Available Revolving Facility Commitment as set out in the Additional Facility Accession Deed in relation to the relevant Revolving Facility.

(b) 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.

18.2 Arrangement, Ticking and Underwriting Fee

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.

18.3 Agency Fee

The Company shall pay (or procure the payment of) to the Facility Agent and the Security Agent for their own account the fees specified in any letter between the Facility Agent and/or the Security Agent and the Company at the times and in the amounts specified in such letter.

18.4 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 applicable Additional Facility Margin for the Revolving Facility under which such Documentary Credit is made available 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.

18.5 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.

18.6 [Deliberately left blank]

19. TAX GROSS-UP AND INDEMNITIES

19.1 Definitions

In this Agreement:

"**Protected Party**" means a Finance Party which is or will be subject to any liability or required to make any payment for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than (i) a FATCA Deduction or (ii) a deduction or withholding for or on account of any Bank Levy (or otherwise attributable to, or arising as a consequence of, a Bank Levy).

"**Tax Payment**" means either the increase in a payment made by a Borrower to a Finance Party under Clause 19.2 (*Tax Gross-up*) or a payment under Clause 19.3 (*Tax Indemnity*).

Unless a contrary indication appears, in this Clause 19 a reference to "**determines**" or "**determined**" means a determination made in the discretion of the person making the determination acting reasonably and in good faith.

19.2 Tax Gross-up

(a) Each Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law or by a binding decision of a tax authority or court.

(b) Each Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Facility Agent accordingly. Similarly, a Lender shall notify the Facility Agent on becoming so aware in respect of a payment payable to that Lender. If the Facility Agent receives such notification from a Lender it shall notify the relevant Borrower.

(c) If a Tax Deduction is required by law to be made by a Borrower, the amount of the payment due from that Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) If a Borrower is required to make a Tax Deduction, that Borrower shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(e) In the case of a Tax Deduction made by a Borrower, that Borrower shall furnish, if reasonably possible, to the Facility Agent on behalf of the Finance Party concerned, within the period for payment permitted by the relevant law, either:

(i) an official receipt of the relevant taxation or other authorities involved in respect of Tax Deduction; or

(ii) if such receipts are not issued by the taxation or other authorities concerned on payment to them in respect of the Tax Deduction, a certificate of deduction or equivalent evidence of the relevant Tax Deduction.

(f) 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.

19.3 Tax Indemnity

(a) Subject to paragraph (b) below, a Borrower shall (within ten Business Days of written demand by the Facility Agent) pay (or procure that another Obligor pays) to a Protected Party an amount equal to the loss, liability or cost which that Protected Party reasonably determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a payment of that Borrower under the Finance Documents. The Protected Party shall within five Business Days' of request by that Borrower provide to that Borrower reasonable written details explaining the loss, liability or cost and the calculation of the amount claimed by the Protected Party.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party:

(A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party;

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 19.2 (*Tax Gross-up*);

(B) relates to a FATCA Deduction required to be made by a Party; or

(C) is suffered or incurred by a Finance Party in respect of a Bank Levy; or

(iii) has been compensated for by a payment under Clause 19.5 (*Stamp Taxes*) or would have been compensated for by such a payment, but for the application of any exception in such Clause.

(c) A Protected Party making, or intending to make, a claim under 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 relevant Borrower and provide such evidence to it.

(d) A Protected Party shall, on receiving a payment from a Borrower under this Clause 19.3, notify the Facility Agent.

19.4 Tax Credit

(a) If and to the extent that a Borrower pays any additional amount under Clause 19.2 (*Tax Gross-up*) or makes a payment under Clause 19.3 (*Tax Indemnity*) and any Finance Party receives and retains the benefit of a refund of Tax or credit against Tax, including any relief, remission for, or repayment of any Tax which is identified by the Finance Party as attributable to the tax that was withheld or deducted (a "**Tax Credit**"), then that Finance Party shall reimburse to that Borrower such amount as it shall determine so as to leave that Finance Party after that reimbursement, in the same after-Tax position as in no better or worse position than it would have been in if payment of the relevant additional amount or payment had not been required. Each Finance Party shall have absolute discretion as to whether to claim any Tax Credit and, if it does so claim, the extent, order and manner in which it does so and which reliefs and credits are to be regarded as used for these purposes. Such reimbursement shall be made as soon as reasonably practicable after such Finance Party shall have made any such determination. No Finance Party shall be obliged to disclose any information regarding its tax affairs or computations to the Borrowers.

(b) If a Finance Party has made a payment to the Company or an Obligor pursuant to this Clause 19.4 (*Tax Credit*) on account of a Tax Credit and it subsequently transpires that Finance Party did not receive that Tax Credit, or received a reduced Tax Credit, either the Company or such Obligor, as the case may be, shall, on demand, pay to that Finance Party the amount which that 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 Company or such Obligor.

(c) No Finance Party shall be obliged to make any payment under this Clause 19.4 (*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).

19.5 Stamp Taxes

The Company shall pay (or procure the payment of) and, within 10 Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document except for:

(a) any such Taxes payable in connection with any 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 Finance Document; or

(b) any registration duties and any Tax payable due to a registration, submission or filing by a Finance Party of any Finance Document where such registration, submission or filing is or was not required to maintain or preserve the rights of that Finance Party under the applicable Finance Documents.

19.6 Value Added Tax

(a) All consideration expressed to be payable under a Finance Document by any Party to a Finance Party shall be deemed to be exclusive of any VAT and no Party shall exercise any potential option for waiving a VAT exemption. Subject to paragraph (b) below, if VAT is chargeable on any supply made by any Finance Party to any Party in connection with a Finance Document, that Party shall pay to the Finance Party (in addition to and at the same time as paying the consideration) an amount equal to the amount of the VAT, unless the VAT charge is caused by the Finance Party's option to waive a VAT exemption, and in either case concurrently against the issue of an appropriate invoice.

(b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") in connection with a Finance Document, and any Party other than the Recipient (the "**Subject Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration), (i) if the Supplier is required to account to the relevant tax authority for the VAT, the Subject Party must also pay to the Supplier and, (ii) if the Recipient is required to account to the relevant tax authority for the VAT the Subject Party must pay to the Recipient, (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT. Where paragraph (i) applies, the Recipient must promptly pay to the Subject Party an amount equal to any credit or repayment obtained by the Recipient from the relevant tax authority which the Recipient reasonably determines is in respect of the VAT chargeable on that supply. Where paragraph (ii) applies, the Subject Party must only pay to the Recipient an amount equal to the amount of such VAT to the extent that the Recipient reasonably determines that it is not entitled to a credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where a Finance Document requires any Party to reimburse a Finance Party for any costs or expenses, that Party shall also at the same time pay and indemnify the Finance Party for the full amount of such costs and expenses including such costs that represent VAT incurred by the Finance Party in respect of the costs or expenses to the extent that the Finance Party reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the VAT.

(d) Any reference in this Clause 19.6 to any Party shall, at any time when such Party is treated as a member of a group including but not limited to any fiscal unities for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "**representative member**" to have the same meaning as in the Value Added Tax Act 1994 or in the relevant legislation of any jurisdiction having implemented Council Directive 2006/112/EC on the common system of value added tax).

(e) If VAT is chargeable on any supply made by a Finance Party to any Party under a Finance Document and if reasonably requested by such Finance Party, that Party must give the Finance Party details of its VAT registration number and any other information as is reasonably requested in connection with the Finance Party's reporting requirements for the supply and at such time that the Finance Party may reasonably request it.

(f) Where a Borrower is required to make a payment under paragraph (b) above, such amount shall not become due until the relevant Borrower has received a formal invoice detailing the amount to be paid.

19.7 Tax Administration Formalities

(a) The Finance Parties and the Borrowers shall co-operate in good faith in completing any procedural steps (including, but not limited to, giving any required confirmation or providing any relevant information) necessary for the Borrowers to make payments to the Finance Party without any withholding or deduction for any Taxes. In particular, each Borrower agrees to provide such information in respect of itself as may be reasonably requested by the Finance Parties in writing in order for the Finance Parties to comply with any administrative formalities required for the Finance Parties to be exempt from withholding or deduction for any Taxes under any applicable international treaty.

(b) Similarly, each Finance Party undertakes to provide any tax certificate or other document as may be reasonably requested by a Borrower in writing in order for the Borrowers to be exempt from or

subject to a reduced rate of withholding or deduction for any Taxes under any applicable international treaty.

(c) Each Finance Party shall confirm whether it is entitled to receive payments under the Finance Documents free from withholding under FATCA and shall provide any documentation, forms and other information relating to its status under FATCA reasonably requested by the Facility Agent or a Borrower sufficient for the Facility Agent and the Borrowers to comply with their obligations under FATCA and to determine whether such Finance Party has complied with such applicable reporting requirements. If any documentation, forms and other information relating to a Finance Party's status under FATCA are or become materially inaccurate or incomplete, that Finance Party shall promptly update and provide such documentation, forms and other information relating to a Finance Party's status under FATCA to the Facility Agent unless it is unlawful for the Lender to do so (in which case the Finance Party shall promptly notify the Facility Agent). The Facility Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the relevant Borrower.

20. INCREASED COSTS

20.1 Increased Costs

Subject to Clause 20.3 (*Exceptions*), the Company shall, within 10 Business Days of a demand by the Facility Agent, pay (or procure the payment of) for the account of a Finance Party the amount of any Increased Cost incurred by that 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 2016 Amendment Effective Date; or

(b) compliance with any Law, regulation, practice, concession or any such directive, requirement, request or guideline made after the 2016 Amendment Effective Date.

20.2 Increased Costs Claims

(a) A Finance Party intending to make a claim pursuant to Clause 20.1 (*Increased Costs*) shall, as soon as is reasonably practicable after that 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 Finance Party shall, as soon as practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its, or if applicable, its Affiliate's Increased Costs and setting out in reasonable detail the circumstances giving rise to such claim and its calculations in relation to such Increased Costs.

20.3 Exceptions

Clause 20.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:

(a) attributable to a Tax Deduction required by Law to be made by a Borrower;

(b) compensated for by Clause 19.3 (*Tax Indemnity*) (or would have been compensated for under Clause 19.3 (*Tax Indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 19.3 (*Tax Indemnity*) applied);

(c) 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;

(d) suffered by a Finance Party (or any Affiliate of it) and in respect of which that Finance Party intends to make a claim pursuant to paragraph (a) of Clause 20.2 (*Increased Costs Claims*), but which is not (and its claim under paragraph (a) of Clause 20.2 (*Increased Costs Claims*) is not) notified by that Finance Party to the Facility Agent within 30 days of that Finance Party becoming aware that it (or any Affiliate of it) had suffered the relevant Increased Cost;

(e) 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, Finance Party or any of its Affiliates);

(f) attributable to a FATCA Deduction required to be made by a Party;

(g) attributable to any Bank Levy but only to the extent that such Bank Levy is no more onerous than in respect of:

(i) a Bank Levy not yet enacted into law, any draft of such proposed Bank Levy as at the 2016 Amendment Effective Date; or

(ii) any other Bank Levy, as set out under existing law as at the 2016 Amendment Effective Date;

(h) attributable to the implementation or application of, or compliance with, Basel III or CRD IV or any law or regulation that implements or applies Basel III or CRD IV to the extent that a Finance Party knew about or could reasonably be expected to have known about the relevant Increased Cost on or prior to the later of the 2016 Amendment Effective Date and the date on which it became a Finance Party;

(i) compensated for by Clause 19.5 (*Stamp Taxes*) or Clause 19.6 (*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);

(j) attributable to a change (whether of basis, timing or otherwise) in the Tax on the overall net income of the Finance Party (or any Affiliate of it) or of the branch or office through which it lends any Advance;

(k) attributable to any penalty having been imposed by the relevant central bank or monetary or fiscal authority upon the 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;

(l) attributable to a breach of a Finance Document by the Finance Party claiming such Increased Cost;

(m) attributable to the withdrawal (or any vote or referendum electing to withdraw) of any member state from the European Union; or

(n) attributable to the implementation or application of or compliance with BEPS Action 6.

In this Clause 20.3 reference to a "Tax Deduction" has the same meaning given to the term in Clause 19.1 (*Definitions*) and:

"**Basel III**" means: (a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated; (b) the rules for global systematically important banks contained in "Global systematically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and (c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to implementing or modifying "Basel III" (in each case, whether such implementations, application or compliance is by a government, regulator, a Finance Party or any of its Affiliates).

"**CRD IV**" means:

(a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and

(b) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

21. ILLEGALITY

21.1 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 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.

21.2 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.

22. REPRESENTATIONS AND WARRANTIES

22.1 Representations and Warranties

Each Obligor on its own behalf and the Company on behalf of each other member of the Bank Group and each 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 Clause 22.8 (*Accounts*) and Clause 22.10 (*Financial Condition*), 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 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 31 (*Guarantee and Indemnity*),

and has taken all necessary actions to authorise the execution, delivery and performance of the Finance Documents to which it is a party.

22.4 Legal Validity

(a) Each Finance Document to which it is or will be a party constitutes, or when executed in accordance with its terms will constitute, its legal, valid and binding obligations enforceable, subject to any relevant reservations or qualifications as to matters of law contained in any Legal Opinion, in accordance with its terms.

(b) The choice of English law as the governing law of the Finance Documents and its irrevocable submission to the jurisdiction of the courts of England in respect of any proceedings relating to the Finance Documents (in each case other than any Finance Document which is expressed to be governed by a law other than English law) will be recognised and enforced in its jurisdiction of incorporation, subject to any relevant reservation or qualification as to matters of law contained in any Legal Opinion.

(c) Any judgment obtained in England in relation to a Finance Document (in each case other than any Security Document which is expressed to be governed by a law other than English law) will be recognised and enforced in its jurisdiction of incorporation, subject to any relevant reservation or qualification as to matters of law contained in any Legal Opinion.

22.5 Non-violation

The execution and delivery by it of the Finance Documents to which it is a party, and its performance of the transactions contemplated thereby, will not violate:

(a) in any material respect, any law or regulation or official judgment or decree applicable to it;

(b) in any material respect, its constitutional documents; or

(c) any agreement or instrument to which it is a party or binding on any of its assets or binding upon any other member of the 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 any relevant reservations or qualifications contained in any Legal Opinion, all material and necessary authorisations, registrations, consents, approvals, licences (other than the Licences), and filings required by it in connection with the execution, validity or enforceability of the Finance Documents to which it is a party and performance of the transactions contemplated by the Finance Documents have been obtained (or, if applicable, will be obtained within the required time period) and are validly existing.

(b) The Licences are in full force and effect and each member of the 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 Accounts

(a) The Original Financial Statements:

(i) present fairly in all material respects the financial position and the consolidated financial position of Ziggo Bond Company B.V. and UPC Nederland respectively as at the date to which they were drawn up; and

(ii) have been prepared in all material respects in accordance with IFRS or GAAP.

(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.

22.9 Telecommunications, Cable and Broadcasting Laws

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) except, in each case, where failure to do so would not reasonably be expected to have a Material Adverse Effect.

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) No member of the Bank Group has failed to comply in all material respects with applicable Environmental Law except as would not, individually or in the aggregate, reasonably be expected 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 [Deliberately left blank]

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 paragraph (5) of Schedule 19 (*Events of Default*), have been commenced against it or any member of the Bank Group which is a Significant Subsidiary.

22.14 No Filing or Stamp Taxes

Under the laws of its jurisdiction of incorporation, it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction, other than the registration with the Dutch tax authorities or the Royal Netherlands Notarial Organisation (*Koninlijke Notariële Beroepsorganisatie*) of Dutch deeds of pledge or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents except any filing, recording, notarising or enrolling or any tax or fee payable in relation to a Finance Document that is referred to in any Legal Opinion which will be made or paid promptly after the date of the relevant Finance Document.

22.15 Taxation

(a) 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 of the Bank Group and which, if so adversely determined, would or is reasonably likely to have a Material Adverse Effect.

(b) 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).

22.16 Ownership of Assets

Save to the extent disposed of in a manner permitted by the terms of any of the 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.

22.17 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, provided that there will be no breach of the representations and warranties in this Clause 22.17 where a failure to own or license the relevant Intellectual Property Rights or any relevant infringement thereof does not have or is not reasonably likely to have a Material Adverse Effect.

22.18 Bank Group Structure

The Group Structure Chart sets out a description which is true and complete in all material respects as at the Signing Date (pro forma for the corporate transactions that are due to occur on the Signing Date) of the corporate ownership structure of the Bank Group and of the ownership of the Borrowers.

22.19 ERISA

Neither it nor any ERISA Affiliate:

(a) maintains, contributes to, or has any obligation to contribute to, or any liability under, any Plan; or

(b) in the past five years has maintained or contributed to or had any obligation to contribute to, or liability under, any Plan.

22.20 Anti-Terrorism Laws

Neither it nor any member of the Bank Group:

(a) is, or is controlled by, a Designated Party;

(b) to its knowledge, has received funds or other property from a Designated Party; or

(c) to its knowledge, is in breach of any Anti-Terrorism Law.

It has taken commercially reasonable measures to ensure compliance with the Anti-Terrorism Laws.

22.21 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.

22.22 Investment Company Act

No Obligor is required to be registered as an "investment company" under the United States Investment Company Act of 1940.

22.23 Claims Pari Passu

Subject to any relevant reservations or qualifications contained in any Legal Opinion, the claims of the Finance Parties against it under the 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.

22.24 No Immunity

In any legal proceedings taken in its jurisdiction of incorporation or establishment and, if different, England in relation to any of the 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.

22.25 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 The Netherlands.

22.26 No Material Misstatements

No information or financial statement furnished by it or on behalf of any member of the Bank Group to the Facility Agent or any Lender in connection with the negotiation of any Finance Document or included therein or delivered pursuant thereto contained any material misstatement of fact or omitted 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 it and each member of the Bank Group represents only that it acted in good faith and utilized 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 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

It has not and none of its respective Subsidiaries or any other member of the Bank Group, to the best of its knowledge or the best knowledge of any director, officer, agent, employee or other person acting on its behalf or on behalf of any of its respective Subsidiaries or on behalf of any other member of the Bank Group has caused it, 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 Times for Making Representations and Warranties

(a) The representations and warranties set out in this Clause 22 are made by each Obligor and/or the Company (as applicable) regarding itself (other than those contained in Clause 22.8 (*Accounts*) and Clause 22.10 (*Financial Condition*) 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*), 22.21 (*Margin Stock*), 22.24 (*No Immunity*) and 22.25 (*Centre of Main Interests*) are deemed to be made again by each relevant Obligor and/or the Company (as applicable), on the date of each Utilisation Request and 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 (except Clauses 22.10 (*Financial Condition*), 22.15 (*Taxation*), 22.18 (*Bank Group Structure*) and 22.23 (*Claims Pari Passu*)) are repeated by each Acceding Obligor with respect to itself only on the date of the Obligor Accession Agreement relating to that Acceding Obligor, with reference to the facts and circumstances then subsisting.

23. FINANCIAL COVENANT

23.1 General

Each Borrower, the Company, UPC NL Holdco, any Affiliate Covenant Party and each Obligor shall comply with the financial information undertakings and covenants set out in Schedule 18 (*Covenants*).

23.2 Financial Definitions

In this Clause 23 (*Financial Covenant*):

"**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.

"**Consolidated Net Leverage Ratio**" has the meaning given to it in Schedule 21 (*Definitions*).

"**Ratio Period**" means each period of approximately 6 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 Section 4.03 of Schedule 18 (*Covenants*) 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 Section 4.03 of Schedule 18 (*Covenants*) 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).

23.3 Financial Ratio

(a) Subject to paragraph (a)(9) of Schedule 19 (*Events of Default*) and paragraph (c) of Clause 44.6 (*Technical, Operational and OID Amendments*), in the event that on the last day of a Ratio Period the aggregate of the Outstandings under any Revolving Facility (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 40 per cent. of the aggregate of the Revolving Facility Commitments and each Ancillary Facility Commitment (the "**Financial Ratio Test Condition**"), the Company shall procure that the Consolidated Net Leverage Ratio on that day (the "**Financial Ratio**") shall not exceed the Maintenance Covenant Financial Ratio unless otherwise agreed in writing by the Facility Agent (acting on the instructions of 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 the Maintenance Covenant Financial Ratio 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 Finance Documents or a Default or an Event of Default unless the Facility Agent has taken any action under Clause 25.5 (*Maintenance Covenant Revolving Facility Acceleration*) before the delivery of the certificate referred to at Section 4.04 of Schedule 18 (*Covenants*) in respect of that next Ratio Period.

23.4 Financial testing

The financial covenant set out in Clause 23.3 (*Financial Ratio*) shall be calculated in accordance with GAAP and tested by reference to each of the reports delivered pursuant to Section 4.03(a)(1) and Section 4.03(a)(2) of Schedule 18 (*Covenants*) and/or each compliance certificate delivered pursuant to Section 4.04 of Schedule 18 (*Covenants*).

23.5 Cure Provisions

(a) The Company may cure a breach of the financial ratio set out in Clause 23.3 (*Financial Ratio*) by procuring that:

(i) additional equity is injected into, and/or additional Subordinated Shareholder Loans are provided to, one or more members of the Bank Group in an aggregate amount equal to or greater than the amount which if it had been deducted from outstanding Indebtedness 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 Shareholder Loans are 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 Pro forma EBITDA for the Ratio Period in respect of which the breach arose, would have avoided the breach; or

(iii) Revolving Facility Outstandings 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 not have been met and therefore the financial ratio would not have been required to be tested.

(b) A cure under this Clause 23.5 will not be effective unless:

(i) in the case of paragraph (a)(i) or (a)(ii) above, an amount equal to or greater than the required amount of additional equity or the proceeds of any Subordinated Shareholder Loans is 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 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 Section 4.03(a)(1) and 4.03(a)(2) (*Reports*) of Schedule 18 (*Covenants*) which show that Clause 23.3 (*Financial Ratio*) has been breached (the "**Cure Period**").

(c) No cure may be made under this Clause 23.5 (*Cure Provisions*):

(i) in respect of more than five Ratio Periods during the life of the 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 23.3 (*Financial Ratio*) shall be cured pursuant to a recalculation as described in either sub-paragraph (a)(i), (a)(ii) or (a)(iii) above.

(e) If the Company makes an election for a recalculation as described in sub-paragraphs (a)(i) or (a)(ii) above, it shall be under no obligation to apply the amount of additional equity or the proceeds of any Subordinated Shareholder Loans that are received by one or more members of the

Bank Group in prepayment of the Facilities or for any other specific purpose and such amount will be deemed to be deducted from outstanding Indebtedness or added to Pro forma EBITDA for the purposes of Clause 23.3 (*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 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 23.3 (*Financial Ratio*) as at the last day of the relevant Ratio Period.

(g) For the purpose of ascertaining compliance with Clause 23.3 (*Financial Ratio*), the Financial Ratio Test Condition and the ratio set out in Clause 23.3 (*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 23.3 (*Financial Ratio*) are met, then the requirements under Clause 23.3 (*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 23.5 in respect of a breach of Clause 23.3 (*Financial Ratio*) for any financial quarter and the Company makes an election for a recalculation as described in sub-paragraph (a)(ii) above, the amount of additional equity and/or the proceeds of any Subordinated Shareholder Loans that are received by one or more members of the Bank Group shall also be added in calculating Pro forma 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.

23.6 Determinations

If there is a dispute as to any interpretation of or computation for Clause 23.2 (*Financial Definitions*), the interpretation or computation of the Auditors shall prevail.

24. UNDERTAKINGS

Each Obligor, the Company, UPC NL Holdco and each Affiliate Covenant Party shall comply with the information undertakings and covenants set out in Schedule 18 (*Covenants*) and all information to be provided by them under this Clause shall be supplied to the Facility Agent.

24.1 Duration

The undertakings in this Clause 24 (*Undertakings*) and Schedule 18 (*Covenants*) will remain in force from the Signing Date for so long as any amount is or may be outstanding under any Finance Document or any Commitment is in force.

24.2 Information

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 copy of any material report or other notice, statement or circular, sent or delivered by any person (the "**first person**") whose shares are pledged to the Security Agent pursuant to any Security Document to any person in its capacity as shareholder of the first person, which materially adversely affects the interest of the Finance Parties under such Security Document.

24.3 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 an Obligor or 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 Borrowers or 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.

24.4 Authorisations

Each Obligor will, and the Company 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 any Finance Document to which it is a party; and

(b) obtain or cause to be obtained every Necessary Authorisation and the Licences and ensure that (i) none of the Necessary Authorisations or Licences is revoked, cancelled, suspended, withdrawn, terminated, expires and is not renewed or otherwise ceases to be in full force and effect and (ii) no Necessary Authorisation or Licence is modified and no member of the 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.

24.5 Pari Passu Ranking

Each Obligor shall procure that its payment obligations under the Finance Documents do and will rank at least pari passu with all the claims of its other present and future unsecured and unsubordinated creditors (save for those obligations mandatorily preferred by applicable law applying to companies generally).

24.6 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 24.6 (*Business*) shall not be breached by an Obligor or any member of the Bank Group making a disposal or an acquisition or investment permitted by Schedule 18 (*Covenants*).

24.7 Compliance with Laws

Each Obligor shall, and the Company shall 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.

24.8 Insurance

Each Obligor shall (and the Company shall procure that each Material Subsidiary which is a member of the Bank Group 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 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.

24.9 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.

24.10 Constitutive Documents

Each Obligor shall not, and the Company shall procure that no member of the Bank Group shall, amend its constitutive documents in any way which:

(a) 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 Obligor or any member of the Bank Group granted to the beneficiaries under the Security Documents; or

(b) could reasonably be expected to have a Material Adverse Effect.

24.11 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.

24.12 "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, an 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 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 Finance Documents.

(c) The Company shall, by not less than 5 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 28 (*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.

24.13 Further Assurance

(a) Subject to the Agreed Security Principles, 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 Agent 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 of the Signing Date:

(A) deliver to the Facility Agent a copy of the Security Documents listed in Schedule 9 (*Original Security Documents*) and any other Security Documents necessary to evidence compliance with the 80% Security Test duly executed by each of the parties thereto; and

(B) deliver to the Facility Agent a certificate signed by an authorised officer of the Company confirming that the 80% Security Test is satisfied by reference to the pro forma annual financial information referred to in paragraph (c) of the definition of Original Financial Statements;

(ii) subject to the proviso at paragraph (c) below and except as otherwise provided in this Clause 24.13 (*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 2015 where

such test is calculated by reference to the annual financial information relating to the Bank Group most recently delivered pursuant to Section 4.03 of Schedule 18 (*Covenants*) and certified in the relevant compliance certificate accompanying the same;

(iii) ensure that any member of the Bank Group that gives a guarantee that has not been released in respect of the Senior Secured Notes (as defined in the Intercreditor Agreement) and/or any Pari Passu Debt (as defined in the Intercreditor Agreement) shall also accede to this Agreement as an Acceding Guarantor in accordance with Clause 28.2 (*Acceding Guarantors*);

(iv) **[Deliberately left blank]**;

(v) subject to any Security Interests permitted under Section 4.12 of Schedule 18 (*Covenants*), Clause 44.8 (*Release of Guarantees and Security*) and Sections 1.01 and 1.02 of Schedule 20 (*Releases*) procure that each member of the Bank Group or an Affiliate Covenant Party (as applicable) which becomes a Party as an Obligor if required to satisfy the 80% Security Test shall have delivered to the Security Agent on or prior to the date of its accession to this Agreement, one or more Security Documents granting security over assets in accordance with the 80% Security Test (unless the Security Agent agrees any such asset may be excluded from the Security granted under the Security Documents, provided that the Security Agent 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 provided further that any member of the Bank Group or any Affiliate Covenant Party (as applicable) which is required to become an Obligor shall be entitled to become an Obligor without delivering any Security Documents to the Security Agent at the time of its accession to this Agreement provided that such Security Documents shall be delivered to the Security Agent within 60 days of its accession as an Obligor to this Agreement (or if longer by the end of the 60 Business Day grace period referenced in paragraph (g) of this Clause 24.13 (*Further Assurance*)); and

(vi) procure that:

(A) 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 within 30 Business Days also become a Guarantor hereunder; and

(B) within 30 Business Days of any person becoming a US Borrower:

(1) a first ranking Security Interest is duly executed by each provider of that Security Interest over the shares in any member of the Bank Group holding an ownership interest in that US Borrower in favour of the Security Agent and in form and substance satisfactory to the Security Agent; and

(2) to the extent that US Borrower is not set up as a general partnership, a first ranking Security Interest is duly executed by each provider of that Security Interest over the ownership interests in that US Borrower in favour of the Security Agent and in form and substance satisfactory to the Security Agent.

(c) A breach of paragraph (b)(i)(B) and (ii) above shall not constitute a Default if:

(i) one or more members of the Bank Group become Obligors in accordance with Clause 28.1 (*Acceding Borrowers*) or Clause 28.2 (*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 Finance Parties, the Security Agent 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 Agent 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 24.13(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 24.13(b)(i) (*Further Assurance*) or otherwise (in any such 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, adjusted pro forma for the transaction (which, in the case of Clause 24.13(g) (*Further Assurance*), means the designation of the Affiliate Covenant Party as a Borrower and/or a Guarantor in accordance with Clause 28.1 (*Acceding Borrowers*) or Clause 28.2 (*Acceding Guarantors*), and the inclusion of the Subsidiaries of the Affiliate Covenant Party as members of the Bank Group) 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 Agent in accordance with this Clause, shall 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 Pro forma 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 Affiliate Covenant Party becoming a Party, the Company shall deliver to the Facility Agent a certificate signed by an authorised officer 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 that date) and the Affiliate Covenant Party and its Subsidiaries) is satisfied.

(h) For so long as any US Borrower shall remain a Borrower, the members of the Bank Group together owning 100% of the ownership interests in that US Borrower (as at the date of the accession of that US Borrower as a Borrower) shall continue to together own 100% of the ownership interests in that US Borrower at all times.

24.14 Content Transaction

(a) Notwithstanding any other provisions of this Agreement, no Content Transaction shall be restricted by (nor deemed to constitute a utilisation of any of the permitted exceptions to) any provision of this Agreement, neither shall the implementation of any Content Transaction constitute a breach of any provision of any Finance Document, provided that:

(i) the cash proceeds of any Content Transaction are applied in accordance with Section 4.10 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 18 (*Covenants*);

(ii) after giving pro forma effect for such Content Transaction, the Bank Group continues to be in compliance with Clause 23.3 (*Financial Ratio*), to the extent required to be tested on the last day of the most recent Ratio Period ending prior to that Content Transaction; 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.

24.15 Internal Reorganisations

(a) No Obligor shall (for these purposes, a "**Predecessor Obligor**"), without the prior written consent of the Instructing Group, liquidate on a solvent basis any Borrower, any Obligor that is a Material Subsidiary or the Company (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, a Subsidiary of UPC NL Holdco or a Subsidiary of any Affiliate Covenant Party that is entitled to become (and subsequently does become) an Obligor in accordance with the provisions of Clause 28.1 (*Acceding Borrowers*) or Clause 28.2 (*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 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 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 and the Company) 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.

24.16 [DELIBERATELY LEFT BLANK]

24.17 Taxation

Each Borrower shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:

(a) such payment is being contested in good faith; and

(b) such failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.

24.18 Asset Security Release

(a) The Parties (including, if applicable, any of their Affiliates that are Hedge Counterparties (under and as defined in the 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 Intercreditor Agreement that is not a Party (or an Affiliate of a Party that is a Hedge Counterparty (under and as defined in the Intercreditor Agreement)), the Security (other than any Security required to be granted under paragraph (b) of the definition of "80% Security Test") is released.

(b) Following receipt by the Lenders of the Lender Asset Security Release Confirmation, the Security Agent shall (and it is hereby authorised by the other Finance Parties (including, if applicable, in their capacities as Hedge Counterparties (under and as defined in the Intercreditor Agreement))) be irrevocably authorised by the Lenders to execute any documentation that is to be entered into in accordance with paragraph (a) above.

(c) Without prejudice to paragraph (a) above, the Facility Agent shall be irrevocably authorised by the Lenders to send the Lender Asset Security Release Confirmation if instructed to do so by the Company.

24.19 [Deliberately left blank]

24.20 Holding Company

Without the consent of the Instructing Group, the Company, UPC NL Holdco, each US Borrower (other than the Existing US Borrower) and any direct or indirect shareholder of a Successor Company which is a member of the Bank Group shall not trade, carry on any business, own any assets or incur any liabilities except in respect of:

(a) the provision of administrative, managerial, legal and accounting services of a type customarily provided by a Holding Company to its Subsidiaries;

(b) the ownership of shares, membership interests or other equity interests in its Subsidiaries or itself;

(c) ownership of intra-Bank Group debit balances, intra-Bank Group credit balances and other debit and credit balances in bank accounts or making loans to any other member of the Bank Group;

(d) any business, assets or liabilities arising in connection with a Permitted Transaction, a Restricted Payment (as defined in Section 4.07 of Schedule 18 (*Covenants*)) permitted to be made under this Agreement or any Subordinated Shareholder Loans;

(e) entering into and performing any Finance Document, any other Senior Secured Finance Document (as defined in the Intercreditor Agreement) and any underwriting, purchase or similar agreement or dealer manager or tender offer agreement or engagement letter in connection with any Senior Secured Notes, Senior Unsecured Notes or Pari Passu Debt (in each case as defined in the Intercreditor Agreement) on terms customary for such agreements to be determined in good faith by the Company;

(f) professional fees and administration costs in the ordinary course of business as a holding company;

(g) any liabilities for Taxes;

(h) the ownership of cash and Cash Equivalents (as defined in Schedule 21 (*Definitions*));

(i) any liabilities under the Finance Documents or any other Senior Secured Finance Documents (as defined in the Intercreditor Agreement); and

(j) any subordinated guarantee in relation to Senior Unsecured Notes (as defined in the Intercreditor Agreement) that is permitted by this Agreement.

24.21 [DELIBERATELY LEFT BLANK]

24.22 [DELIBERATELY LEFT BLANK]

24.23 Amendments to Schedules

The Parties acknowledge and agree that they shall consider in good faith any amendments to Schedule 18 (*Covenants*), Schedule 19 (*Events of Default*), Schedule 20 (*Releases*) or Schedule 21 (*Definitions*), proposed by the Company to conform them in line with any notes that are issued by any member of the Bank Group and each Lender shall act reasonably in respect of any such request (but having regard to any incremental credit risk to such Lender and any other relevant regulatory aims or requirements of such Lender).

24.24 Ratings Trigger

(a) Notwithstanding anything to the contrary in this Agreement or any other Finance Document, during the Investment Grade Status Period:

(i) the following obligations and restrictions shall be suspended and shall not apply:

(A) the restrictions under Clause 24.8 (*Insurance*);

(B) the restrictions under Clause 24.9 (*Intellectual Property Rights*);

(C) the restrictions under Clause 24.11 (*ERISA*); and

(D) the provisions of paragraphs (b) and (g) of Clause 24.13 (*Further Assurance*);

(ii) the leverage financial covenant in Clause 23.3 (*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 any Revolving Facility and (to the extent specified in the relevant Additional Facility Accession Deed for that Additional Facility) an Additional Facility Advance or 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 an Investment Grade Status Period ends, 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 or Section 4.25 (*Suspension of Covenants on Achievement of Investment Grade Status*) of Schedule 18 (*Covenants*) 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.

25. EVENTS OF DEFAULT

25.1 Events of Default

Each of the events or circumstances set out in Schedule 19 (*Events of Default*), is an Event of Default (whether or not caused by any reason whatsoever outside the control of any Obligor or any other person).

25.2 Acceleration

On and at any time after the occurrence of an Event of Default while such event is continuing the Facility Agent shall, if the Instructing Group so directs, by notice to the Borrowers declare that an Event of Default has occurred and:

(a) cancel the Total Commitments and/or Ancillary Facility Commitments, at which time they shall immediately be cancelled;

(b) 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 Finance Documents, cancel the Total Commitments and/or Ancillary Facility Commitments, at which time they shall be immediately cancelled;

(c) 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;

(d) declare that cash cover in respect of each Documentary Credit is immediately due and payable, at which time it shall become immediately due and payable;

(e) declare that cash cover in respect of each Documentary Credit is payable on demand, at which time it shall immediately become due and payable on demand by the Facility Agent on the instructions of the Instructing Group;

(f) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities be immediately due and payable, at which time they shall become immediately due and payable;

(g) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities be payable on demand, at which time they shall immediately become payable on demand by the Facility Agent on the instructions of the Instructing Group; and/or

(h) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

25.3 Automatic Acceleration

If an Event of Default described in paragraph (a)(11) of Schedule 19 (*Events of Default*) occurs, or upon the entry of an order for relief in a voluntary or involuntary bankruptcy of any US Borrower, all Outstandings drawn by that 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.

25.4 Repayment on Demand

If, pursuant to paragraph (c) of Clause 25.2 (*Acceleration*), the Facility Agent declares all or any part of the Outstandings to be payable on demand of the Facility Agent, then, and at any time thereafter, the Facility Agent shall if an Instructing Group so directs 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 any Borrower or Obligor under the 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 6 months or less.

25.5 Maintenance Covenant Revolving Facility Acceleration

In the event of a breach of the undertaking set out in Clause 23.3 (*Financial Ratio*), subject to the expiry of the cure period in Clause 23.5 (*Cure Provisions*), the Facility Agent shall, if the Composite Revolving Facility Instructing Group so directs:

(a) cancel the Commitments in relation to any Maintenance Covenant Revolving Facility (other than in respect of Rollover Advances) and any related Ancillary Facility Commitments;

(b) demand that all or part of the Outstandings under any Maintenance Covenant Revolving Facility be immediately due and payable, whereupon they shall become immediately due and payable together with all interest accrued on those Outstandings and all other amounts payable by the Obligors under that Maintenance Covenant Revolving Facility;

(c) declare that all or part of the Outstandings under any Maintenance Covenant Revolving Facility be payable on demand, whereupon they shall immediately become payable on demand by the Facility Agent on the instructions of the Composite Revolving Facility Instructing Group;

(d) declare that cash cover in respect of each Documentary Credit under any Maintenance Covenant Revolving Facility is immediately due and payable, at which time it shall become immediately due and payable;

(e) declare that cash cover in respect of each Documentary Credit under any Maintenance Covenant Revolving Facility is due and payable on demand, at which time it shall immediately become payable on demand by the Facility Agent on the instructions of the Composite Revolving Facility Instructing Group;

(f) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities in relation to any Maintenance Covenant Revolving Facility be immediately due and payable, at which time they shall become immediately due and payable; and/or

(g) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities in relation to any Maintenance Covenant Revolving Facility be payable on demand, at which time they shall immediately become payable on demand by the Facility Agent on the instructions of the Composite Revolving Facility Instructing Group.

25.6 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 paragraph (a)(1) or (a)(2) of Schedule 19 (*Events of Default*), no breach of any representation, warranty, undertaking or other term of (or default or event of default under) a Hedging Agreement or an Ancillary Facility Document; and

(iii) no Withdrawal Event,

shall (or shall be deemed to) constitute a breach of any representation and warranty or undertaking in the Finance Documents or result in the occurrence of a Default or an Event of Default and shall be expressly permitted under the terms of the Finance Documents.

(b) For the purpose of this Clause, "**Withdrawal Event**" means:

(i) the withdrawal of any participating member state of the European Union from the single currency of the participating member states of the European Union (being the euro);

(ii) the redenomination of the euro into any other currency by the government of any current or former participating member state of the European Union; and/or

(iii) the withdrawal (or any vote or referendum electing to withdraw) of any member state from the European Union.

26. ASSIGNMENTS AND TRANSFERS

26.1 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.

26.2 Conditions of assignment or transfer

(a) Subject to the other provisions of this Clause 26, 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 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 which is continuing under paragraphs (a)(1), (a)(2), (a)(5) or (a)(11) of Schedule 19 (*Events of Default*); and

(ii) the New Lender makes one of the representations set out in paragraph 8 of the Transfer Deed or set out in paragraph 3 of Annex 1 to the Transfer Agreement (as applicable) and provides the Company with the information required under paragraph 9 of the Transfer Deed or paragraph 4 of Annex 1 to the Transfer Agreement unless the New Lender is only participating in a Facility denominated in euro.

(b) Notwithstanding any other provision of this Agreement, no Lender shall be entitled to assign, transfer or sub-participate any of its rights, benefits or obligations under the Finance Documents in relation to a Revolving Facility without the prior written consent of the Company, provided that no such consent shall be required in the case of any assignment, transfer or Sub-participation:

(i) by a Lender to another Lender under the Revolving Facility and/or to its Affiliate (or, if applicable, to any Related Fund), in each case, which is a deposit taking financial institution authorised by a financial services regulator or similar regulatory body which has a long term credit rating equal to or better than BBB or Baa2 (as applicable) according to at least two of Moody's, Standard & Poor's or Fitch; and

(ii) to any New Lender at any time after the occurrence of an Event of Default which is continuing pursuant to any of paragraphs (a)(1), (a)(2), (a)(5) or (a)(11) of Schedule 19 (*Events of Default*).

(c) No Lender shall be entitled to (unless otherwise consented to in writing by the Company) effect any assignment or transfer:

(i) in respect of any portion of its Commitment and/or Outstandings in an amount of either less than $1,000,000 or €1,000,000 (in the case of participations in Advances denominated in Dollars or euro respectively) (or its equivalent as at the date of such assignment or transfer) of its aggregate participations across the Facilities or less than such higher amount as may be required from time to time for the party assuming the commitment to be deemed a professional market party within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), unless its aggregate participations across the Facilities is less than such amount, in which case it shall be permitted to transfer its entire participations across the Facilities;

(ii) which would result in it or the proposed assignee or transferee holding an aggregate participation of more than zero but either less than €1,000,000 (or its equivalent as at the date of such assignment or transfer) in aggregate across the Facilities or less than such higher amount as may be required from time to time for the party assuming the commitment to be deemed a professional market party within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) in the Facilities; or

(iii) in relation to its participation in a Revolving Facility other than to the extent such transfers and assignments are on a pro rata basis as between the relevant Lender's Commitment under and participation in Outstandings under the relevant Revolving Facility.

(d) For the purposes of satisfying the minimum hold requirement set out in paragraph (c)(c) above, any participations held by funds advised and/or managed by a common person 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 the relevant Revolving Facility provided that in relation to any assignment or transfer required by the Company under Clause 12.4 (*Right of Repayment and Cancellation in relation to a Single Lender*) or Clause 44.14 (*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 26.2 (*Conditions of assignment or transfer*), 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, 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).

26.3 Sub-participation

Notwithstanding anything to the contrary in Clause 26.2 (*Conditions of assignment or transfer*) 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 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 26 (*Assignments and Transfers*); 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 Finance Documents or in any monies received by the relevant Lender under or in relation to this Agreement or any of the Finance Documents (in its capacity as sub-participant under that arrangement); and

(e) the proposed sub-participant will under no circumstances: (i) be subrogated to, or be substituted in respect of, the relevant Lender's claims under this Agreement or any of the Finance Documents; or (ii) otherwise have any contractual relationship with, or rights against, the Obligors under or in relation to this Agreement or any of the Finance Documents (in its capacity as sub-participant under that arrangement).

26.4 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 Borrowers, 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 38 (*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 of a Finance Document notwithstanding any notice to the contrary.

(c) Without prejudice to the other provisions of this Clause 26 (*Assignments and Transfers*), 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 Finance Documents) except to the extent that such disclosure is to a tax authority and 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.

26.5 Assignments

(a) Unless such assignment or transfer is effected by a Transfer Agreement pursuant to Clause 26.7 (*Transfer Agreements*), if any Lender wishes to assign all or any of its rights and benefits under the Finance Documents, unless and until the relevant assignee has agreed with the other 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 Finance Documents as a Lender, such assignment shall not become effective and the other 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.

(b) Without limiting any right or discretion of the Facility Agent under the Finance Documents, the Facility Agent may in its discretion stop processing assignments or transfers under this Clause 26 (*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.

26.6 Transfer Deed

(a) If any Lender wishes to transfer all or any of its rights, benefits and/or obligations under the 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 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 26.7 (*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 Finance Documents, each of the Obligors and such Lender shall be released from further obligations towards one another under the 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 26.6 (*Transfer Deed*) as "**discharged rights and obligations**");

(ii) 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 such Obligor and such New Lender have assumed and/or acquired the same in place of such Obligor and such Lender;

(iii) the other 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 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 Agent, 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 Finance Documents;

(iv) all payments due hereunder from any Obligor shall be due and payable to such New Lender and not to the transferring Lender; and

(v) such New Lender shall become a Party as a Lender.

26.7 Transfer Agreements

(a) Subject to the other provisions of this Clause 26 (*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 26.9 (*Assignment or 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 26.15 (*The Register*).

26.8 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 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 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 Bank Group of its obligations under the Finance Documents or any other document; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any 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 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 Finance Party in connection with any 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 Finance Documents or any Commitment is in force.

(c) Nothing in any 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 26 (*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 Finance Documents or otherwise.

26.9 Assignment or Transfer Fee

On the date upon which an assignment or a transfer takes effect pursuant to Clause 26.6 (*Transfer Deed*) the New Lender in respect of such assignment or transfer shall pay to the Facility Agent for its own account a fee of €2,000 (other than in relation to an assignment or a transfer in relation to any Facility the Commitments in respect of which are denominated in US$, in which case, the New Lender in respect of such assignment or transfer shall pay to the Facility Agent for its own account an assignment or transfer fee of US$3,500).

26.10 Disclosure of Information

(a) Each of the Facility Agent, the Security Agent, 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 any member of the Bank Group or the Wider Group relating to 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 26.10 (*Disclosure of Information*);

(ii) is available to the Facility Agent, the Security Agent, 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 Bank Group or the Wider Group; or

(iii) is lawfully obtained by any of the Facility Agent, the Security Agent, 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 Bank 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 Finance Party may disclose to any of its Affiliates, 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 Obligors or the Wider Group as a whole as such Lender shall consider appropriate (including any 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.

26.11 Disclosure to Numbering Service Providers

(a) Any Finance Party may disclose to any national or international numbering service provider appointed by that 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 Agents and the Arrangers;

(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 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.

26.12 Disclosure to Administration/Settlement Services Providers

Notwithstanding any other term of any Finance Document or any other agreement between the Parties to the contrary (whether express or implied), any Finance Party may disclose to any person appointed by:

(a) that Finance Party;

(b) a person to (or through) whom that 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 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 Finance Documents and/or one or more Obligors,

to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this Clause 26.12 (*Disclosure to Administration/ Settlement Services Providers*) if the service provider to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking before such disclosure.

26.13 No Increased Obligations

If:

(a) a Lender assigns or transfers any of its rights or obligations under the 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 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 19.2 (*Tax Gross-up*), Clause 19.3 (*Tax Indemnity*) or Clause 20 (*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.

26.14 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 Increase Confirmation, send to the Company a copy of that Transfer Deed, Transfer Agreement or Increase Confirmation.

26.15 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 26.6 (*Transfer Deed*), any copies of the Additional Facility Accession Deeds and each Increase Confirmation delivered to and accepted by it; and

(ii) a register (which shall be maintained on behalf of all of the Parties) 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 each Facility, 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 26.15 (*The Register*) without any further consent of, or consultation with, such Party.

(c) The Facility Agent shall, upon request by an Existing Lender or a New Lender, confirm to that Existing Lender or New Lender whether a transfer or assignment from that Existing Lender or (as the case may be) to that New Lender has been recorded on the Register (including details of the Commitment of that Existing Lender or New Lender in the relevant Facility).

(d) Without limitation of any other provision of this Clause 26.15 (*The Register*), no transfer or assignment of an interest in an Advance or Commitment hereunder shall be effective unless and until recorded in the Register.

26.16 Security Over Lenders' Rights

In addition to the other rights provided to Lenders under this Clause 26 (*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 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 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 other Security Interest shall:

(i) release a Lender from any of its obligations under the 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 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 Finance Documents.

26.17 *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 26.6 (*Transfer Deed*) or any assignment pursuant to Clause 26.5 (*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 date which falls six months 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 26.17 (*Pro rata Interest Settlement*), have been payable to it on that date, but after deduction of the Accrued Amounts.

26.18 Notification

The Facility Agent shall, within 10 Business Days of receiving a notice relating to an assignment pursuant to Clause 26.5 (*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.

26.19 Debt Purchase

For so long as:

(a) a Company 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 Finance Documents such Commitment shall be deemed to be zero; and

(ii) for the purposes of Clause 44.2 (*Consents*), such Company 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.

26.20 Designated Entities

(a) A Lender (the "**Related Lender**") may designate an affiliate or substitute Facility Office (a "**Designated Entity**") as its Facility Office for the purpose of participating in Advances to a Borrower in a particular jurisdiction.

(b) An affiliate or substitute Facility Office of a Lender may be designated for the purposes of paragraph (a) by:

(i) appearing in the list of Designated Entities in Schedule 16 (*List of Designated Entities*) of this Agreement and signing this Agreement as a Designated Entity; or

(ii) acceding as a Designated Entity by signing an accession agreement substantially in the form of Schedule 17 (*Form of Designated Entity Accession Agreement*).

(c) A Designated Entity does not have any Commitment and does not have any obligations under this Agreement prior to such Designated Entity participating in an Advance.

(d) When a Designated Entity participates in an Advance:

(i) subject to paragraph (e) below, it shall be entitled to all the rights of a Lender and have the corresponding obligations of a Lender, in each case under the Finance Documents relating to its participation in any such Advances; and

(ii) the other parties to the Finance Documents shall treat the Designated Entity as a Lender for these purposes.

The Designated Entity is a Party for these purposes.

(e) For the purposes only of voting in connection with any Finance Document, the participation of a Designated Entity in any outstanding Advances shall be deemed to be a participation of the Related Lender.

(f) Any notice or communication to be made to a Designated Entity shall be served directly on the Designated Entity at the address supplied to the Facility Agent by the Related Lender where the Related Lender or Designated Entity reasonably requests or, if no such request has been made, shall be delivered to the Related Lender in accordance with this Agreement.

(g) A Designated Entity may assign, transfer or sub-participate any of its rights and obligations under this Agreement in respect of its participation in any Advance (and the Related Lender may assign, transfer or sub-participate any corresponding Commitment) in accordance with Clause 26 (*Assignments and Transfers*).

26.21 Resignation of a Borrower

(a) The Company may request that a Borrower ceases to be a Borrower by delivering to the Facility Agent a Resignation Letter.

(b) The Facility Agent shall accept a Resignation Letter and notify the Company and the other Finance Parties of its acceptance if:

(i) the Company has confirmed that no Event of Default is continuing or would result from the acceptance of the Resignation Letter;

(ii) the relevant Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents; and

(iii) where the relevant Borrower is also a Guarantor, its obligations in its capacity as Guarantor continue to be legal, valid, binding and enforceable and in full force and effect (subject to any relevant reservations or qualifications contained in any Legal Opinion) and the amount guaranteed by it as a Guarantor is not decreased, subject to Clause 44.8 (*Release of Guarantees and Security*) and Sections 1.01 and 1.02 of Schedule 20 (*Releases*) and save that this requirement shall not apply where the relevant Borrower is also released from its obligations as a Guarantor in accordance with this Agreement at the same time that it ceases to be a Borrower in accordance with this Clause 26.21 (*Resignation of a Borrower*).

(c) Upon notification by the Facility Agent to the Company of its acceptance of the resignation of the relevant Borrower, that person shall cease to be a Borrower and shall have no further rights or obligations under the Finance Documents as a Borrower.

26.22 Assignment or Transfers by Obligors

None of the rights, benefits and obligations of an Obligor under this Agreement shall be capable of being assigned or transferred and each Obligor undertakes not to seek to assign or transfer any of its rights, benefits and obligations under this Agreement other than as permitted under Section 5.01 (*Merger and Consolidation*) of Schedule 18 (*Covenants*) and provided that, a Borrower (a "**Novating Borrower**") may assign or transfer any of its rights, benefits and obligations under this Agreement to another Borrower incorporated in the same jurisdiction as that Novating Borrower and which is a directly or indirectly wholly-owned Subsidiary of (i) Torenspits II B.V., (ii) UPC NL Holdco or (iii) any Affiliate Covenant Party (as applicable) if the Company delivers to the Facility Agent:

(a) a solvency opinion, in form and substance reasonably satisfactory to the Facility Agent, from an independent financial advisor confirming the solvency of the Bank Group, taken as a whole, after giving effect to any transactions related to such assignment or transfer; and

(b) legal opinions, in form and substance reasonably satisfactory to the Facility Agent, confirming that, after giving effect to any transactions related to such assignment or transfer, the Security as amended, extended, renewed, restated, supplemented, modified or replaced represents valid and perfected Security Interests not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Security Interests were not otherwise subject to immediately prior to such assignment or transfer.

27. CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

27.1 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 16.7 (*Notification*); and

(ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the Loan Market Association 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 27 relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 16.7 (*Notification*) provided that (other than pursuant to paragraph (b)(i) above) the Facility Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

27.2 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 paragraph (c)(ii) of Clause 27.1 (*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 27.

27.3 No Event of Default

No Event of Default will occur by reason only of an Obligor's failure to comply with this Clause 27.

28. ACCEDING GROUP COMPANIES

28.1 Acceding Borrowers

(a) Subject to paragraph (b) below, the Company may, upon not less than 5 Business Days prior written notice to the Facility Agent, request that any Affiliate Covenant Party or any member of the Bank Group which is, or is a directly or indirectly wholly-owned Subsidiary of, (i) Torenspits II B.V., (ii) UPC NL Holdco or (iii) any Affiliate Covenant Party becomes an Acceding Borrower under this Agreement.

(b) Such member of the Bank Group or that Affiliate Covenant Party 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 Affiliate Covenant Party as an Acceding Borrower;

(ii) such member of the Bank Group or the Affiliate Covenant Party, as applicable, and the Company deliver to the Facility Agent a duly completed and executed Accession Notice pursuant to which such member of the Bank Group or that Affiliate Covenant Party, 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) **[Deliberately left blank]**

(iv) the Facility Agent has received all of the documents and other evidence listed in Schedule 7 (*Accession Documents*) in relation to that member of the Bank Group or that Affiliate Covenant Party, each in form and substance satisfactory to the Facility Agent, acting reasonably (subject to the proviso at sub-paragraph (iii) of paragraph 3 of Schedule 7 (*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 have been satisfied.

28.2 Acceding Guarantors

(a) Subject to paragraph (b) below, the Company may, upon not less than 5 Business Days prior written notice to the Facility Agent, request that (i) any member of the Bank Group, (ii) an Affiliate Covenant Party or (iii) any Affiliate of the Company that is not a member of the Bank Group or an Affiliate Covenant Party (a "**Proposed Affiliate Subsidiary**") becomes an Acceding Guarantor under this Agreement.

(b) Such member of the Bank Group, Affiliate Covenant Party or Proposed Affiliate Subsidiary may become an Acceding Guarantor if:

(i) such member of the Bank Group, Affiliate Covenant Party or Proposed Affiliate Subsidiary, as applicable, and the Company deliver to the Facility Agent a duly completed and executed Accession Notice;

(ii) **[Deliberately left blank]**

(iii) the Facility Agent has received all of the documents and other evidence listed in Schedule 7 (*Accession Documents*) in relation to that member of the Bank Group, Affiliate Covenant

Party or Proposed Affiliate Subsidiary, each in form and substance satisfactory to the Facility Agent, acting reasonably (subject to the proviso at sub-paragraph (iii) of paragraph 3 of Schedule 7 (*Accession Documents*)); and

(iv) 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 Agent 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 (iv) 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.

28.3 Affiliate Covenant Parties

(a) The Company and/or UPC NL Holdco may from time to time designate an Affiliate as an affiliate covenant party (each an "**Affiliate Covenant Party**") by causing it to accede to this Agreement as an Acceding Borrower in accordance with Clause 28.1 (*Acceding Borrowers*) and/or as an Acceding Guarantor in accordance with Clause 28.2 (*Acceding Guarantors*), whereby that Affiliate Covenant Party will accede as an Affiliate Covenant Party (an "**Affiliate Covenant Party Accession**"), provided that, prior to or immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing.

(b) Concurrently with an Affiliate Covenant Party Accession, the immediate Holding Company of the relevant Affiliate Covenant Party will grant a Security Interest pursuant to a Security Document over all of the issued Capital Stock of that Affiliate Covenant Party as security for the Secured Obligations (as defined in the Intercreditor Agreement) in favour of the Security Agent and in form and substance satisfactory to the Security Agent (acting reasonably) 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 Affiliate Covenant Party becomes an Acceding Guarantor.

28.4 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 28.1 (*Acceding Borrowers*) or Clause 28.2 (*Acceding Guarantors*), the relevant member of the Bank Group or Affiliate Subsidiary, the Obligors and the 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 or such Affiliate Subsidiary been an original Party as a Borrower or a Guarantor as the case may be and such member of the Bank Group or such Affiliate Subsidiary shall become a Party as an Acceding Borrower and/or an Acceding Guarantor as the case may be.

28.5 Permitted Group Combination

Each Lender shall (and shall procure that each of its Affiliates that is a Hedge Counterparty (as defined in the Intercreditor Agreement), shall), in connection with a Permitted Group Combination at the request of the Company at any time, enter into all documentation that is necessary or desirable to ensure that, and hereby irrevocably authorises and instructs the Facility Agent and the Security Agent to, in each case, on behalf of itself and on behalf of each Lender (without any requirement for any further consent from any Lender), and the Facility Agent and the Security Agent shall, enter into all documentation that is necessary or desirable to ensure that:

(a) the relevant Collateral (as defined in Schedule 21 (*Definitions*)) can be released and the Permitted Group Combination Security Grant can be effected in accordance with and as it is defined in Section 1.02(a)(11) of Schedule 20 (*Releases*);

(b) at the time of the relevant release of Collateral in accordance with Section 1.02(a)(11) of Schedule 20 (*Releases*), the Intercreditor Agreement and the rights and obligations of the parties thereto are terminated and the Security Agent is no longer the agent, trustee, joint and several creditor or beneficiary of a parallel debt (as the case may be) under the Intercreditor Agreement and with respect to the Security Documents;

(c) each Lender shall become party to the relevant Permitted Intercreditor Agreement (as defined in Schedule 21 (*Definitions*)) as a "Pari Passu Creditor", each Hedge Counterparty shall become party to the relevant Permitted Intercreditor Agreement as a "Hedge Counterparty" and the Facility Agent shall become party to the relevant Permitted Intercreditor Agreement as a "Pari Passu Debt Representative" (in each case as applicable and as such terms are defined therein);

(d) the Security Agent resigns from this Agreement in the capacity of the security agent and the security agent under the Permitted Intercreditor Agreement agrees to become a Party in such capacity; and

(e) at all times thereafter, the "Intercreditor Agreement" for the purposes of this Agreement shall be the Permitted Intercreditor Agreement.

29. MITIGATION

29.1 Mitigation

(a) Each 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 19 (*Tax Gross-up and Indemnities*), Clause 20 (*Increased Costs*) or Clause 21 (*Illegality*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office or financial institution acceptable to 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 any Obligor under the Finance Documents.

29.2 Limitation of Liability

(a) With effect from the Signing Date, each of the Borrowers agrees to indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 29.1 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 29.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might in any way be prejudicial to it.

30. DEFAULT INTEREST

30.1 Consequences of Non-Payment

If any sum due and payable by any Obligor under this Agreement is not paid on the due date therefor in accordance with the provisions of Clause 35 (*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 30 (*Default Interest*)) be selected by the Facility Agent.

30.2 Default Rate

During each such period relating thereto as is mentioned in Clause 30.1 (*Consequences of Non-Payment*) an Unpaid Sum shall bear interest at the rate per annum which is the sum from time to time of 1%, the Margin (provided that if any Unpaid Sum is not directly referable to a particular Facility the Margin shall be 3.75 per cent. per annum) and EURIBOR or LIBOR, as the case may be, on the Quotation Date therefor, 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 1% the rate which would have been applicable to it had it not so fallen due.

30.3 Maturity of Default Interest

Any interest which shall have accrued under Clause 30.2 (*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.

30.4 Construction of Unpaid Sum

Any Unpaid Sum shall (for the purposes of this Clause 30 (*Default Interest*), Clause 20 (*Increased Costs*) and Clause 33 (*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 30.1 (*Consequences of Non-Payment*).

31. GUARANTEE AND INDEMNITY

31.1 Guarantee

With effect from 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 Finance Parties the due and punctual payment by each Borrower of all sums payable by each Borrower under each of the Finance Documents and agrees that promptly on demand it will pay to the Facility Agent each and every sum of money which each Borrower is at any time liable to pay to any Finance Party under or pursuant to any 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.

31.2 Indemnity

With effect from 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 Finance Party on demand by the Facility Agent from and against any loss incurred by such Finance Party as a result of any of the obligations of each Borrower under or pursuant to any Finance Document being or becoming void, voidable, unenforceable or ineffective as against any Borrower for any reason whatsoever (whether or not known to that Finance Party or any other person) the amount of such loss being the amount which the Finance Party suffering it would otherwise have been entitled to recover from the relevant Borrower and provided that the amount payable by a Guarantor under this Clause 31.2 (*Indemnity*) shall not exceed the amount such Guarantor would have had to pay under Clause 31.1 (*Guarantee*) if the amount claimed had been recoverable on the basis of a guarantee.

31.3 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 under the 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 under each of the 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 Finance Party may at any time hold in respect of such obligations or any of them.

31.4 Avoidance of Payments

Where any release, discharge or other arrangement in respect of any obligation of any Borrower, or any Security held by any 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 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 31.4 (*Avoidance of Payments*) shall continue as if such release, discharge or other arrangement had not been given or made.

31.5 Immediate Recourse

None of the 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 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 under any of the 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.

31.6 Waiver of Defences

Neither the obligations of the Guarantors contained in this Agreement nor the rights, powers and remedies conferred on the 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 any other person or any change in the status, function, control or ownership of any Borrower or any such person;

(b) any of the obligations of any Borrower or any other person under any Finance Document or any Security held by any 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 any other person in respect of its obligations or (ii) in respect of any security granted under any 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 any other person under any 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 any other person under the 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 Finance Party in respect of any Borrower's obligations under any 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 or any other person;

(h) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a 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 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 Finance Parties or any of them by this Agreement or by Law.

31.7 No Competition

Until all amounts which may become payable by each Borrower under or in connection with the 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 under any of the Finance Documents;

(b) to claim or prove as a creditor of any Borrower or any other person or its estate in competition with the 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 Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 31.1 (*Guarantee*); or

(e) to exercise any right of set-off against any 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 under any of the Finance Documents as if such moneys, rights or security were held or received by the Facility Agent under this Agreement.

31.8 Appropriation

To the extent any Finance Party receives any sum from any Guarantor in respect of the obligations of any of the other Obligors under any of the Finance Documents which is insufficient to discharge all sums which are then due and payable in respect of such obligations of such other Obligors, such Finance Party shall not be obliged to apply any such sum in or towards payment of amounts owing by such other Obligor under any of the 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 under the Finance Documents as such Finance Party may select provided that such 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 under the Finance Documents.

31.9 Guarantee Limitations - Dutch

This guarantee does not apply to any liability to the extent that it would constitute unlawful financial assistance within the meaning of section 2:98c of the Dutch Civil Code or any equivalent provisions. This limitation shall cease to be applicable to a Dutch limited liability company upon the abolishment of section 2:98c of the Dutch Civil Code and any equivalent provisions.

31.10 Limitation of Liabilities of United States Guarantors

Each Restricted Guarantor and each of the Finance Parties (by its acceptance of the benefits of the guarantee under this Clause 31 (*Guarantee and Indemnity*)) hereby confirms its intention that this guarantee should not constitute a fraudulent transfer or fraudulent 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 Finance Parties (by its acceptance of the benefits of the guarantee under this Clause 31 (*Guarantee and Indemnity*)) hereby irrevocably agrees that its obligations under this Clause 31 (*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.

31.11 US Guarantors

Each US Guarantor acknowledges that:

(a) it will receive valuable direct or indirect benefits as a result of the transactions financed by the Finance Documents;

(b) those benefits will constitute reasonably equivalent value and fair consideration for the purpose of any fraudulent transfer law; and

(c) each Finance Party has acted in good faith in connection with the guarantee given by that US Guarantor and the transactions contemplated by the Finance Documents.

32. ROLE OF THE FACILITY AGENT, THE ARRANGERS, THE L/C BANKS AND OTHERS

32.1 Appointment of the Facility Agent

Each of the other Finance Parties under the Facilities appoints the Facility Agent to act as its agent under and in connection with the Finance Documents and authorises the Facility Agent to exercise the rights, powers, authorities and discretions specifically delegated to it under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

32.2 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 26.14 (*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 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 Finance Party (other than the Facility Agent, the Arranger or the Security Agent) under this Agreement it shall promptly notify the other 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 any of the Obligors under the 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 Finance Document.

(h) The duties of the Facility Agent under the 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 5 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 Finance Documents, the electronic mail address and/or any other information required to enable the transmission of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the 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 Finance Documents.

32.3 Role of the Bookrunners and the Arrangers

Except as specifically provided in the 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 Finance Document.

32.4 No Fiduciary Duties

(a) Nothing in the 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 Agent, 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.

32.5 Business with the Bank Group or the Wider Group

Any of the Facility Agent, the Arrangers, the Security Agent, 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.

32.6 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 Schedule 19 (*Events of Default*));

(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 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 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 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 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.

32.7 Instructing Group Instructions

(a) Unless a contrary indication appears in a Finance Document, the Facility Agent shall (i) act in accordance with any instructions given to it by the Instructing Group or Composite Revolving Facility Instructing Group (as applicable) (or, if so instructed by the Instructing Group or Composite 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 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 Finance Document, any instructions given by (i) the Instructing Group will be binding on all the Finance Parties (provided that where the Instructing

Group refers only to more than 50% of Lenders under a single Facility, such instructions should only be binding on the Lenders under that Facility) or (ii) a Composite Revolving Facility Instructing Group will be binding on all the Lenders under such Revolving Facilities.

(c) The Facility Agent may refrain from acting in accordance with the instructions of the Instructing Group, the Composite 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, the Composite 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 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.

32.8 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 Finance Party or an Obligor or any other person in or in connection with any Finance Document;

(b) responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document; or

(c) responsible for any determination as to whether any information provided or to be provided to any 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.

32.9 Exclusion of Liability

(a) Without limiting paragraph (b) below (and without prejudice to the provisions of paragraph (e) of Clause 35.8 (*Disruption to Payment Systems*)), the Facility Agent, any L/C Bank or any Ancillary Facility Lender will not be liable to any Finance Party for any action taken by it under or in connection with any 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 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 16.7 (*Notification*) or any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by it if it has taken all reasonable steps to comply with Clause 16.7 (*Notification*) 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.

32.10 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 the Facility Agent against any cost, loss or liability incurred by the Facility Agent (otherwise than by reason of its negligence or wilful misconduct or, in the case of any cost, loss or liability pursuant to Clause 35.8 (*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 the Facility Agent under the Finance Documents (unless it has been reimbursed therefor by an Obligor pursuant to the terms of the Finance Documents).

32.11 Resignation

(a) The Facility Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom or the Netherlands 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 or the Netherlands), 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 or the Netherlands), 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 acting through an office in the United Kingdom or the Netherlands (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 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 Finance Documents (other than its obligations under paragraph (d) above) but shall remain entitled to the benefit of this Clause 32 (*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 32.11 (*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.

32.12 Replacement

(a) The Instructing Group may, with the prior written consent of the Company, by giving 30 days' notice to the Facility Agent (or, at any time the Facility Agent is an Impaired Agent, by giving any shorter notice determined by the Instructing Group) replace the Facility Agent by appointing a successor Facility Agent.

(b) The retiring Facility Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.

(c) The appointment of the successor Facility Agent shall take effect on the date specified in the notice from the Instructing Group to the retiring Facility Agent. As from that date, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance

Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 39.6 (*Indemnity to the Facility Agent*) and this Clause (and any agency fees for the account of the retiring Facility Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Facility Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party as Facility Agent.

32.13 Confidentiality

(a) The Facility Agent (in acting as agent for the 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 Finance Document to the contrary, the 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.

32.14 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 5 Business Days prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

32.15 Credit Appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any 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 Finance Document including but not limited to:

(a) the financial condition, status and nature of each member of the Bank Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any 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 Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any 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 Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any 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.

32.16 Deduction from Amounts Payable by the Facility Agent

If any amount is due and payable by any party to the Facility Agent under any 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 Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that party shall be regarded as having received such payment without any such deduction.

32.17 Obligors' Agent

(a) Each Obligor (other than the Company) irrevocably authorises the Company to act on its behalf as its agent in relation to the 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 Finance Document and to enter into any agreement in connection with the Finance Documents (including, but not limited to, any agreement in respect of amendments and waivers) notwithstanding that the same may affect such Obligor, without further reference to or the consent of such Obligor; and

(ii) each Finance Party to give any notice, demand or other communication to be given to or served on such Obligor pursuant to the Finance Documents to the Company on its behalf,

and in each such case such Obligor will be bound thereby as though such Obligor itself had supplied such information, given such notice and instructions, executed such Finance Document and agreement or received any such notice, demand or other communication and each 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 Company as the Obligors' Agent under any Finance Document, or in connection with this Agreement (whether or not known to any other Obligor and whether occurring before or after such person became a Party), shall be binding for all purposes on all other Obligors as if 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 Company as the Obligors' Agent or any other Obligor, those of the Company as 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 Finance Documents), any guarantee or Security does not automatically extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) amendment, variation, increase, extension or addition of or to any of the Finance Documents and/or any Facility or amount made available under any of the Finance Documents, each Obligor (other than the Company) expressly confirms that the Company as Obligors' Agent is authorised to confirm such guarantee and/or Security on behalf of such Obligor.

32.18 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 no 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 Bank Group or prejudice the retention of legal privilege in such information and provided further that no 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 Bank 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 despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 41.5 (*Electronic Communication*)) electronic mail address and/or any other information required to enable the transmission 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 41.2 (*Giving of Notice*) and Clause 41.5(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.

32.19 Accession documents

The Facility Agent will promptly countersign each Creditor/Facility Agent Accession Undertaking (as defined in the Intercreditor Agreement) required for accession of the relevant Parties to the Intercreditor Agreement.

32.20 Role of Reference Banks and Alternative Reference Banks

(a) No Reference Bank or Alternative Reference Bank is under any obligation to provide a quotation or any other information to the Facility Agent.

(b) No Reference Bank or Alternative Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.

(c) No Party (other than the relevant Reference Bank or Alternative Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank or Alternative Reference Bank in respect of any claim it might have against that Reference Bank or Alternative Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank or Alternative Reference Bank may rely on this Clause 32.20 subject to Clause 46 (*Third Party Rights*) and the provisions of the Third Parties Act.

32.21 Third party Reference Banks and Alternative Reference Banks

A Reference Bank or Alternative Reference Bank which is not a Party may rely on Clause 32.20 (*Role of Reference Banks and Alternative Reference Banks*), Clause 44.10 (*Reference Banks and Alternative Reference Banks*) and Clause 27 (*Confidentiality of Funding Rates and Reference Bank Quotations*) subject to Clause 46 (*Third Party Rights*) and the provisions of the Third Parties Act.

33. BREAK COSTS

(a) A Borrower shall, within 10 Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of any Advance or Unpaid Sum being paid by that Borrower on a day other than the last day of the Interest Period or Term for that Advance or Unpaid Sum.

(b) Each Lender shall, as soon as reasonably practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period or Term in which they accrue.

34. CURRENCY OF ACCOUNT

34.1 Currency

Euro 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 19.3 (*Tax Indemnity*) or Clause 20.1 (*Increased Costs*) shall be made in the currency specified by the Finance Party claiming under it, acting reasonably.

34.2 Currency Indemnity

(a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against that Obligor; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within ten Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

35. PAYMENTS

35.1 Payment to the Facility Agent

On each date on which this Agreement requires an amount to be paid by any Obligor or any of the Lenders under this Agreement, 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 35.2 (*Distributions by the Facility Agent*), in each case, other than any payment to be made on a cashless basis as part of a Permitted Financing Action.

35.2 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 5 Business Days notice for this purpose.

35.3 Clear Payments

Save to the extent contemplated in Clause 10 (*Repayment of Revolving Facility Outstandings*), any payment required to be made by 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, in each case, other than any payment to be made on a cashless basis as part of a Permitted Financing Action.

35.4 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 Finance Documents to the Facility Agent in accordance with Clause 35.1 (*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 Finance Party or the Obligor beneficially entitled to that payment under the Finance Documents. In each case such payments must be made within 5 Business Days of the due date for payment under the Finance Documents.

(b) All interest accrued on the amount standing to the credit of the Trust Account shall be for the benefit of the beneficiaries of that Trust Account *pro rata* to their respective entitlements.

(c) A Party which has made a payment in accordance with this Clause 35.4 (*Impaired Agent*) shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the Trust Account.

(d) Promptly upon the appointment of a successor Facility Agent in accordance with Clause 32.11 (*Resignation*) or Clause 32.12 (*Replacement*), each Party which has made a payment to a Trust Account in accordance with this Clause 35.4 (*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.

35.5 Partial Payments

If the Facility Agent receives a payment that is insufficient to discharge all the amounts then due and payable by any Obligor under the Finance Documents, the Facility Agent shall, unless otherwise instructed by the Instructing Group, apply that payment towards the obligations of that Obligor under the 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 Agent and each L/C Bank under the Finance Documents;

(b) secondly, in or towards payment *pro rata* of any accrued interest or commission due but unpaid under any Finance Document;

(c) thirdly, in or towards payment *pro rata* of any principal due but unpaid under any Finance Document; and

(d) fourthly, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents,

and such application shall override any appropriation made by an Obligor.

35.6 Indemnity

Where a sum is to be paid under the 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.

35.7 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 Finance Parties, the Facility Agent shall prior to the expected date for such payment, notify all such Finance Parties of the amount, currency and timing of such payment.

35.8 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 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 Finance Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 44 (*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 35.8 (*Disruption to Payment Systems*); and

(f) the Facility Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

35.9 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.

36. SET-OFF

36.1 Right to Set-off

(a) Whilst any Event of Default has occurred and is continuing, a Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

(b) Any credit balances taken into account by an Ancillary Facility Lender when operating a net limit in respect of any overdraft under an Ancillary Facility shall on enforcement of the Finance Documents be applied first in the reduction of the overdraft provided under that Ancillary Facility in accordance with its terms.

36.2 No Obligation

No Lender shall be obliged to exercise any right given to it by Clause 36.1 (*Right to Set-off*).

37. SHARING AMONG THE FINANCE PARTIES

37.1 Payments to Finance Parties

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from any Obligor other than in accordance with Clause 35 (*Payments*) and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Finance Party shall, within 3 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 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 35.5 (*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 Finance Party shall, within 3 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 Finance Party as its share of any payment to be made, in accordance with Clause 35.5 (*Partial Payments*).

37.2 Redistribution of Payments

The Facility Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and shall distribute it between the Finance Parties (other than the Recovering Finance Party) in accordance with Clause 35.5 (*Partial Payments*).

37.3 Recovering Finance Party's Rights

On a distribution by the Facility Agent under Clause 37.2 (*Redistribution of Payments*), of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the sum recovered equal to the Sharing Payment will be treated as not having been paid by that Obligor.

37.4 Reversal of Redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Finance Party which has received a share of the relevant Sharing Payment pursuant to Clause 37.2 (*Redistribution of Payments*) shall, upon the request of the Facility Agent, pay to the Facility Agent for account of that Recovering Finance Party an amount equal to its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its share of any interest on the Sharing Payment which that Recovering Finance Party is required to pay); and

(b) that Recovering Finance Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Finance Party for the amount so reimbursed.

37.5 Exceptions

(a) This Clause 37 (*Sharing among the Finance Parties*) shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 37 (*Sharing among the Finance Parties*), have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party under this Clause 37 (*Sharing among the Finance Parties*), any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified such other Finance Party of the legal or arbitration proceedings; and

(ii) such other 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.

37.6 Ancillary Facility Lenders

(a) This Clause 37 (*Sharing among the 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 25.2 (*Acceleration*) or Clause 25.5 (*Maintenance Covenant Revolving Facility Acceleration*).

(b) Following service of notice under Clause 25.2 (*Acceleration*) or Clause 25.5 (*Maintenance Covenant Revolving Facility Acceleration*), this Clause 37 (*Sharing among the 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.

37.7 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including:

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

37.8 QFC Credit Support

To the extent that the Finance Documents provide support, through a guarantee or otherwise, for any Hedging Agreement or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**", and each such QFC, a "**Supported QFC**"), the Parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Finance Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Finance Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Finance Documents were governed by the laws of the United States or a state of the United States.

Without limitation of the foregoing, it is understood and agreed that rights and remedies of the Parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) For the purposes of this Clause 37.8 (*QFC Credit Support*), 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).

38. CALCULATIONS AND ACCOUNTS

38.1 Day Count Convention

Interest and commitment commission shall accrue from day to day and shall be calculated on the basis of a year of 360 days 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.

38.2 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 Euro Amount of such Advance proportionately.

38.3 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.

38.4 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 Euro Amount of any Advance or Unpaid Sum and the face amount and the Euro Amount of any Documentary Credit, and each Lender's share in it;

(b) the Euro 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 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.

38.5 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 38.3 (*Maintain Accounts*) and Clause 38.4 (*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.

38.6 Certificate of Finance Party

A certificate of a Finance Party as to the amount for the time being required to indemnify it against any Tax pursuant to Clause 19.3 (*Tax Indemnity*) or any Increased Cost pursuant to Clause 20.1 (*Increased Costs*) shall, in the absence of manifest error, be prima facie evidence of the existence and amounts of the specified obligations of the relevant Borrower.

38.7 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 that Borrower under this Agreement) shall, in the absence of manifest error, be prima facie evidence for the purposes of Clause 31 (*Guarantee and Indemnity*).

38.8 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.

39. COSTS AND EXPENSES

39.1 Transaction Expenses

The Company shall within ten 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) reasonably incurred by it in connection with the negotiation, preparation, printing, execution and perfection of the Finance Documents and any other documents referred to in this Agreement.

39.2 Amendment Costs

If an Obligor requests an amendment, waiver or consent under or in connection with any Finance Document, the Company shall, within ten Business Days of demand, reimburse (or procure reimbursement of) the Facility Agent or, as the case may be, the Security Agent, for the amount of all costs and expenses (including legal fees, subject to any agreed caps) reasonably incurred by the Facility Agent or, as the case may be, the Security Agent, in responding to, evaluating, negotiating or complying with that request or requirement.

39.3 Enforcement Costs

The Company shall, within ten Business Days of demand, pay to (or procure the payment of) the Facility Agent on behalf of each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

39.4 [DELIBERATELY LEFT BLANK]

39.5 Other Indemnities

The Company shall (or shall procure that an Obligor will), within ten Business Days of demand, indemnify each Lender against any cost, loss or liability incurred by that Lender as a result of:

(a) the occurrence of any Event of Default;

(b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 37 (*Sharing among the 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.

39.6 Indemnity to the Facility Agent

The Company shall (or shall procure that an Obligor will), within ten Business Days of demand, indemnify the Facility Agent against any reasonable cost, loss or liability incurred by the Facility Agent (acting reasonably) as a result of:

(a) investigating any event which it reasonably believes is an Event of Default; or

(b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

40. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the 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.

41. NOTICES AND DELIVERY OF INFORMATION

41.1 Writing

Each communication to be made under this Agreement shall be made in writing and, unless otherwise stated, shall be made by fax, telex or letter.

41.2 Giving of Notice

Any communication or document to be made or delivered by one person to another pursuant to this Agreement 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 this Agreement (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 despatched (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) 5 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).

41.3 Use of Websites/E-mail

(a) The Company or any Obligor may (and upon request by the Facility Agent, shall) satisfy its obligations under this Agreement 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 this Agreement 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 or any Obligor (as applicable) 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 this Agreement which is posted onto the Designated Website. The Company and any Obligor (as applicable) shall comply with any such request within 10 Business Days.

(e) Subject to the other provisions of this Clause 41.3 (*Use of Websites/E-mail*), the Company or any Obligor may discharge its obligation to supply more than one copy of a document under this Agreement by posting one copy of such document to the Designated Website or e-mailing one copy of such document to the Facility Agent.

(f) For the purposes of paragraph (a) above, the Facility Agent hereby expressly agrees that:

(i) it will accept delivery of documents required to be delivered under Section 4.03 of Schedule 18 (*Covenants*) 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 Section 4.03 of Schedule 18 (*Covenants*).

41.4 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 Bank Group (or any member thereof) under the Finance Documents on a public or private basis taking into account applicable securities laws and regulations applicable to such Lender.

41.5 Electronic Communication

(a) Any communication to be made between two parties under or in connection with the Finance Documents 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;

(ii) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission 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 those two parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a party to the Facility Agent only if it is addressed in such a manner as the Facility Agent shall specify for this purpose.

(c) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 41.5.

41.6 [Deliberately left blank]

41.7 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 Company that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Company and the other Obligors and other information that will allow such Lender to identify the Company and the other Obligors in accordance with the Patriot Act.

41.8 Communication when Facility Agent is Impaired Agent

If the Facility Agent is an Impaired Agent the Finance Parties may, instead of communicating with each other through the Facility Agent, communicate with each other directly and (while the Facility Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Facility Agent shall be varied so that communications may be made and notices given to or by the Finance Parties directly. This provision shall not operate after a replacement Facility Agent has been appointed.

42. 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.

43. 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.

44. AMENDMENTS

44.1 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 Company may from time to time agree in writing to amend any Finance Document or to consent to or waive, prospectively or retrospectively, any of the requirements of any Finance Document and any amendments, consents or waivers so agreed shall be binding on all the 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 notwithstanding any other provisions of the Finance Documents.

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

44.2 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 2.2 (*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 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 any Obligor or any other Party;

(d) any change in the currency of payment of any amount under the Finance Documents;

(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 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 44.2 (*Consents*).

44.3 Facility Agent

The Facility Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 44.

44.4 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 44 but as if references in this Clause 44 to the specified proportion of Lenders (including, for the avoidance of doubt, each affected Lender) whose consent would, but for this Clause 44.4, be required for that amendment or waiver were to that proportion of the Lenders participating in that particular Utilisation or Facility.

44.5 [DELIBERATELY LEFT BLANK]

44.6 Technical, Operational and OID Amendments

(a) Notwithstanding any other provision of this Clause 44 (*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 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 or operational nature or is to correct a manifest error;

(ii) is of a minor or technical nature;

(iii) 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 Fee Letter; 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 17.4(c) of Clause 17.4 (*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 44 (*Amendments*) or in any other Finance Document, an amendment or waiver which relates to Clause 23 (*Financial Covenant*) and Clause 25.5 (*Maintenance Covenant Revolving Facility Acceleration*) shall only be made with the consent of the Company and the Composite Revolving Facility Instructing Group and shall not require the consent of any other Finance Party.

44.7 Guarantees and Security

A waiver or the release of any Guarantor from any of its obligations under Clause 31 (*Guarantee and Indemnity*) or a release of any Security Interest under the Security Documents, in each case, other than in accordance with the terms of any Finance Document shall require the prior written consent of affected Lenders whose Available Commitments plus Outstandings amount in aggregate to more than 75 per cent. of the aggregate Available Facilities plus Outstandings. This Clause 44.7 may not be amended without the consent of Lenders whose Available Commitments plus Outstandings amount in aggregate to more than 75 per cent. of the aggregate Available Facilities plus Outstandings.

44.8 Release of Guarantees and Security

(a) The Security Agent shall (and it is hereby authorised by the other Finance Parties to) at the cost of the relevant Obligor, execute such documents as may be required or desirable to effect any release

(i) permitted under the Intercreditor Agreement, (ii) to which a prior written consent of the relevant Lenders has been granted in accordance with Clause 44.7 (*Guarantees and Security*), (iii) required to permit the granting of any Security Interest permitted under Section 4.12 of Schedule 18 (*Covenants*), (iv) expressly permitted under the Finance Documents (excluding, for the avoidance of doubt, pursuant to any consent obtained from the Instructing Group) or (v) in connection with any Permitted Transaction (other than a Permitted Transaction pursuant to paragraph (a) or (f) of that definition).

(b) Notwithstanding any other provision of this Agreement, the Company may require the Security Agent to, and the Security Agent shall (and it is hereby authorised by the other Finance Parties to) at the cost of the relevant Obligor, execute such documents as may be required or desirable to effect the release of the Security granted over any asset of an Obligor pursuant to the Security Documents to which it is a party to enable the relevant Obligor to grant in connection with that asset any encumbrance permitted under Section 4.12 of Schedule 18 (*Covenants*). 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.

(c) Section 1.01 (*Release of the Guarantees*) and Section 1.02 (*Release of the Collateral*) of Schedule 20 (*Releases*) shall take effect as operative provisions under this Agreement.

(d) The Company may designate that any Affiliate Subsidiary is no longer an Affiliate Subsidiary and require the Security Agent to, and the Security Agent shall (and it is hereby authorised by the other Finance Parties to) at the cost of 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 as a Guarantor ("**Affiliate Subsidiary Release**"); *provided that* immediately after giving effect to such Affiliate Subsidiary Release, either (i) the Guarantors at the relevant time represent a percentage which is greater than that required to satisfy the 80% Security Test and the Company provides a certificate to the Facility Agent certifying that, upon the Affiliate Subsidiary Release, the 80% Security Test would continue to be satisfied or (ii) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Company, UPC NL Holdco, each Affiliate Covenant Party and the Restricted Subsidiaries could Incur at least €1.00 of additional Indebtedness pursuant to paragraph (a)(1) of section 4.09 of Schedule 18 (*Covenants*) or (2) the Consolidated Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such Affiliate Subsidiary Release.

44.9 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 32 (*Role of the Facility Agent, the Arrangers, the L/C Banks and Others*), Clause 26.10 (*Disclosure of Information*), Clause 39 (*Costs and Expenses*) or this Clause 44 (*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.

44.10 Reference Banks and Alternative Reference Banks

An amendment or waiver which relates to the rights or 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.

44.11 Replacement of Screen Rate

If any Screen Rate is not available for a currency which can be selected for an Advance, any amendment or waiver which relates to providing for another benchmark rate to apply in relation to that currency in place of that Screen Rate (or which relates to aligning any provision of a Finance Document to the use of that other benchmark rate) may be made with the consent of the Facility Agent (acting in its sole discretion and, for the avoidance of doubt, without any requirement to consult with or seek any consent or instruction from the Lenders or any other Finance Party) and the Company.

44.12 Calculation of Consent

(a) Where a request for a waiver of, or an amendment to, any provision of any Finance Document has been sent by the Facility Agent to the Lenders at the request of an Obligor, 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.

(b) If at any time on or after the date a notice has been served in accordance with Clause 12.1 (*Voluntary Cancellation*) or Clause 13.1 (*Voluntary Prepayment*) the Facility Agent is required to determine whether any Lender has given its consent or an instruction under this Agreement then the Facility Agent, in making that determination, shall not take into account the Available Commitments, Advances and/or Outstandings in relation to which such a notice has been served provided that to the extent that any cancellation does not occur or any prepayment is not made on the date specified in that notice then the amount of the Available Commitments, Advances or Outstandings in relation to that notice shall be taken into account and the rights of the applicable Lender(s) to participate in the relevant voting process shall be fully reinstated with retroactive effect from the date of that notice.

44.13 Disenfranchisement of Defaulting Lenders

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 Finance Documents, a Defaulting Lender's Commitments and participations will be deemed to be zero.

44.14 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 3 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 cash flow, permitted Subordinated Shareholder Loans or New Equity received by the Bank Group. Any notice delivered under this paragraph (a) shall be accompanied by a Transfer Deed or Transfer Agreement complying with Clause 26 (*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 Agent 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.

44.15 Ancillary Facilities

No amendment or waiver of a term of any Ancillary Facility Document shall require the consent of any Finance Party other than the relevant Ancillary Facility Lender.

45. [DELIBERATELY LEFT BLANK]

46. THIRD PARTY RIGHTS

(a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party (a "**third party**") has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Agreement 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) Clause 20 (*Increased Costs*) and Clause 32.9 (*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 44.10 (*Reference Banks and Alternative Reference Banks*) but otherwise notwithstanding any term of any Finance Document, the consent of any third party is not required to rescind or vary this Agreement at any time.

47. COUNTERPARTS

This Agreement 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.

48. 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.

49. JURISDICTION

49.1 Courts

Each of the Parties (other than each US Borrower) irrevocably agrees for the benefit of each of the 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.

49.2 Waiver

Each of the Obligors (other than each 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.

49.3 Service of Process

Each of the Obligors (other than each 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 Liberty Global Europe Limited at its registered office. If the appointment of the person mentioned in this Clause 49.3 (*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.

49.4 Proceedings in Other Jurisdictions

Nothing in Clause 49.1 (*Courts*) shall (and shall not be construed so as to) limit the right of the Finance Parties or any of them to take Proceedings against any of the Obligors (other than each 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.

49.5 US Borrower

Notwithstanding anything to the contrary in this Clause 49 (*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 each US Borrower's corporate domicile with respect to actions or proceedings brought against that US Borrower as a defendant, for purposes of all legal proceedings relating to that US Borrower (a "**US Proceeding**") and relating to, or arising out of, this Agreement. Each 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.

49.6 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.

49.7 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.

49.8 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 FINANCE DOCUMENT OR ANY TRANSACTION CONTEMPLATED BY ANY FINANCE DOCUMENT. THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY THE COURT.

50. COMPLETE AGREEMENT

The 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: Original Guarantors as at the 2019 Amendment Effective Date

	Name	Jurisdiction	Registration number
1.	Ziggo B.V.	Netherlands	37026706
2.	Vodafone Nederland Holding II B.V.	Netherlands	67478824
3.	Amsterdamse Beheer- en Consultingmaatschappij B.V.	Netherlands	33195889
4.	Ziggo Financing Partnership	Delaware	[5470432]
5.	Ziggo Deelnemingen B.V.	Netherlands	59793473
6.	Ziggo Services B.V.	Netherlands	62393944
7.	Vodafone Libertel B.V.	Netherlands	14052264
8.	Ziggo Netwerk B.V.	Netherlands	37141989
9.	Ziggo Netwerk II B.V.	Netherlands	54158923

Part 2: Lenders and Commitments

[**Deliberately left blank**]

SCHEDULE 2
CONDITIONS PRECEDENT

Part 1: [Deliberately Left Blank]

Part 2: 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 alios, [●] as Borrowers, [●] as Global Coordinators, Bookrunners and Mandated Lead Arrangers, [●] as Facility Agent, [●] as Security Agent 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 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 Part 1 of Schedule 2 (*Conditions Precedent*) of the Facilities Agreement 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 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 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 3

Part 1: Form of Utilisation Request (Advances)

From: [*Name of Borrower*] (the "**Borrower**")

To: [●] as Facility Agent

Date: [●]

Dear Sirs

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: [●]

(b) Euro 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)

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*]

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 Sirs

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) Euro Amount: €[●]

(f) Currency: [●]

(g) Expiry Date: [●] month[s]

(h) Proposed date of issue of Documentary Credit: [●] (or if that day is not a Business Day, the next Business Day)

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*]

SCHEDULE 4
FORM OF TRANSFER DEED

To: [●] as Facility Agent

To: [●] as Security Agent

This Deed is dated [●] and relates to:

(i) 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;

(ii) [●].

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", "Transfer Date" 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 26.6 (*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 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 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 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 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 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 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.

[ACCESSION TO THE INTERCREDITOR AGREEMENT

We further refer to clause [21.3] (*Change of Senior Lender, Pari Passu Creditors*) of the Intercreditor Agreement. In consideration of the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the Transfer Date, it will be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.]

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.

WARNING. PLEASE SEEK DUTCH LEGAL ADVICE (I) UNTIL THE INTERPRETATION OF THE TERM "PUBLIC" (AS REFERRED TO IN ARTICLE 4.1(1) OF THE CAPITAL REQUIREMENTS REGULATION (EU/575/2013)) HAS BEEN PUBLISHED BY THE COMPETENT AUTHORITY, IF ANY AMOUNT LENT TO A DUTCH BORROWER IS TO BE TRANSFERRED WHICH IS LESS THAN EUR 100,000 (OR THE FOREIGN CURRENCY EQUIVALENT THEREOF) AND (II) AS SOON AS THE INTERPRETATION OF THE TERM "PUBLIC" HAS BEEN PUBLISHED BY THE COMPETENT AUTHORITY, IF THE NEW LENDER IS CONSIDERED TO BE PART OF THE PUBLIC ON THE BASIS OF SUCH INTERPRETATION.

THE SCHEDULE

1.		Lender:		
2.		New Lender:		
3.		Transfer Date:		
4.		Lender's Participation in Term Facilities		Portion Transferred
5.		Lender's Participation in Term Facility Outstandings	Interest Period	Portion Transferred
6.	[(a)]	Lender's Revolving Facility Commitment		Portion Transferred
	[(b)]	Lender's Ancillary Facility Commitment		Portion Transferred [100%]
7.	[(a)]	Lender's Participation in Revolving Facility Outstandings	Term	Portion Transferred
8.	[(b)]	Lender's Participation in Ancillary Facility Outstandings		Portion Transferred 100%]
		[Documentary Credits Issued	Term and Expiry Date	Portion Transferred]

* Details of the Lender's Available Commitment should not be completed after the applicable Termination Date.

The Lender
Signed for and on
behalf of [●]
By:

The New Lender
Signed for and on
behalf of [●]
By:

The Facility Agent
Signed for and on
behalf of [●]
By:

The Security Agent
Signed for and on
behalf of [●]
By:

ADMINISTRATIVE AND FACILITY OFFICE DETAILS

8. Facility Office Address:

Please provide administrative details of the New Lender, 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 5
FORM OF TRANSFER AGREEMENT

1. Assignment and Assumption

This Assignment and Assumption (the "**Assignment and Assumption**") is dated as of the Effective Date set forth below and is entered into by and between [the][each][1] Assignor identified in item 1 below ([the][each, an] "**Assignor**") and [the][each][2] Assignee identified in item 2 below ([the][each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][3] hereunder are several and not joint.][4] Capitalised terms used but not defined herein shall have the meanings given to them in the Senior Facilities Agreement identified below (as amended, the "**Senior Facilities Agreement**"), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns absolutely to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Senior Facilities Agreement, as of the Effective Date inserted by the Facility Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Senior Facilities Agreement and any other documents or instruments delivered (including the Security Documents) pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including without limitation any letters of credit or guarantees included in such facilities), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any person, whether known or unknown, arising under or in connection with the Senior Facilities Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to 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
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]

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1 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

2 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

3 Select as appropriate.

4 Include bracketed language if there are either multiple Assignors or multiple Assignees.

6. Assigned Interest[s]:

Assignor[s][5]	Assignee[s][6]	Facility Assigned[7]	Aggregate Amount of Commitment/ Utilisations for all Lenders[8]	Amount of Commitment Utilisations Assigned	Percentage Assigned of Commitment/ Utilisations[9]	CUSIP Number
			$	$	%	
			$	$	%	
			$	$	%	

2. Accession to the Intercreditor Agreement

We further refer to clause [21.3] (*Change of Senior Lender, Pari Passu Creditors*) of the Intercreditor Agreement. In consideration of the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the Transfer Date, it will be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

[9. Trade Date:][10]

Effective Date: _____ ____, 20____ [TO BE INSERTED BY FACILITY AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S][11]
[NAME OF ASSIGNOR]

By: _____
Title:

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE[S][12]
[NAME OF ASSIGNEE]

By: _____
Title:

[NAME OF ASSIGNEE]

By: _____
Title:

---

5 List each Assignor, as appropriate.

6 List each Assignee, as appropriate.

7 Fill in the appropriate terminology for the types of facilities under the Senior Facilities Agreement that are being assigned under this Assignment.

8 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

9 Set forth, to at least 9 decimals, as a percentage of the Commitment/Utilisations of all Lenders thereunder.

10 To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

11 Add additional signature blocks as needed.

12 Add additional signature blocks as needed.

ADMINISTRATIVE AND FACILITY OFFICE DETAILS

Facility Office Address:

Please provide administrative details of the Assignee, to the extent such details have not been provided to the Facility Agent by way of a prior administrative form.

Administrative Office Address:

Contact Name:
Account for Payments:
Fax:
Telephone:[13]

[Accepted:

[NAME OF FACILITY AGENT], as
Facility Agent

By: _____
Title:

[NAME OF SECURITY AGENT], as
Security Agent

By: _____
Title:

[Consented to:][14]

[NAME OF RELEVANT PARTY]

By: _____
Title:

WARNING. PLEASE SEEK DUTCH LEGAL ADVICE (I) UNTIL THE INTERPRETATION OF THE TERM "PUBLIC" (AS REFERRED TO IN ARTICLE 4.1(1) OF THE CAPITAL REQUIREMENTS REGULATION (EU/575/2013)) HAS BEEN PUBLISHED BY THE COMPETENT AUTHORITY, IF ANY AMOUNT LENT TO A DUTCH BORROWER IS TO BE ASSIGNED WHICH IS LESS THAN EUR 100,000 (OR THE FOREIGN CURRENCY EQUIVALENT THEREOF) AND (II) AS SOON AS THE INTERPRETATION OF THE TERM "PUBLIC" HAS BEEN PUBLISHED BY THE COMPETENT AUTHORITY, IF THE NEW LENDER IS CONSIDERED TO BE PART OF THE PUBLIC ON THE BASIS OF SUCH INTERPRETATION.

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13 To be replicated for each Assignee.

14 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.

SCHEDULE 6
FORM OF ACCESSION NOTICE

THIS ACCESSION NOTICE is entered into on [●] by [***insert name of any member of the Bank Group or any Affiliate Covenant Party*** (the "**New Obligor**")] and [●] (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 New Obligor becomes an Acceding Borrower and an Acceding Guarantor pursuant to Clause 28.1 (*Acceding Borrowers*) of the Facilities Agreement.]

   OR

   [The Company has requested that the New Obligor become an Acceding Guarantor pursuant to Clause 28.2 (*Acceding Guarantors*) 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 New Obligor] is a company [*or specify any other type of person*] duly incorporated, established or organised under the laws of [*insert relevant jurisdiction*].

[The New Obligor] confirms that it has received from the Company a true and up-to-date copy of the Facilities Agreement and the other Finance Documents.

[The New Obligor] undertakes, upon its becoming a [Borrower/Guarantor], to perform all the obligations expressed to be undertaken under the Facilities Agreement, the Intercreditor Agreement, and the other Finance Documents by a [Borrower] [Guarantor] and agrees that it shall be bound by the Facilities Agreement, the Intercreditor Agreement and the other Finance Documents in all respects as if it had been an original party to them as [a Borrower] [a Guarantor][15].

[The Company confirms that no Default [(other than any Default which will be remedied by the accession of the [Acceding Borrower][Acceding Guarantor] and each other person acceding as a [Borrower][Guarantor] on or about the date of this Accession Notice)] is continuing or will occur as a result of New Obligor becoming an [Acceding Borrower/an Acceding Guarantor/ a party to the Facilities Agreement][16].

[The New Obligor makes, in relation to itself, the Repeating Representations expressed to be made by a Borrower in Clause 22 (*Representations and Warranties*) of the Facilities Agreement]

OR

[The New Obligor makes, in relation to itself, the Repeating Representations expressed to be made by a Guarantor in Clause 22 (*Representations and Warranties*) of the Facilities Agreement][17]

[The New Obligor confirms that it has appointed [ ] to be its process agent for the purposes of accepting service of Proceedings on it.][18]

[The New Obligor'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.

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15 Insert any legal limitations on guarantee, if applicable.

16 Insert if an Affiliate Covenant Party is acceding under Clause 28.3.

17 Acceding Guarantors only.

18 Non-English entities only.

This Accession Notice has been executed as a Deed by the Company and the New Obligor and signed by the Facility Agent on the date written at the beginning of this Accession Notice.

IT IS AGREED as follows:

(a) Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Accession Notice, bear the same meaning when used in paragraphs (b) to (d).

(b) The New Obligor and the Security Agent agree that the Security Agent shall hold:

(i) any Security in respect of Liabilities created or expressed to be created pursuant to the Finance Documents;

(ii) all proceeds of that Security; and

(iii) all obligations expressed to be undertaken by the New Obligor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties (in the Finance Documents or otherwise) and secured by the Security together with all representations and warranties expressed to be given by the New Obligor (in the Finance Documents or otherwise) in favour of the Security Agent as trustee for the Secured Parties,

to the extent permitted by applicable law on trust for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

(c) The New Obligor confirms that it intends to be party to the Intercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor 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.

(d) [In consideration of the New Obligor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor 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].*

[THE SUBSIDIARY

EXECUTED as a DEED by
[Name of New Obligor] acting by

Director) _____
[insert name of director]
) _____
WITNESS
Witness name:
Address:
Occupation:

THE COMPANY

EXECUTED as a DEED by
[●]
acting by

Director) _____
[insert name of director]
) _____
WITNESS
Witness name:
Address:
Occupation:

THE FACILITY AGENT

[●]

By:

By:

THE SECURITY AGENT

[●]

By:

By:

ANNEX 1

[_____][19]

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties

(a) **Assignor[s]**. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Senior Facilities Agreement or any other Finance Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Finance Documents or any collateral thereunder, (iii) the financial condition of the Obligors, any of its Subsidiaries or Affiliates or any other person obligated in respect of any Finance Document, or (iv) the performance or observance by the Obligors, any of their Subsidiaries or Affiliates or any other person of any of their respective obligations under any Finance Document.

(b) **Assignee[s]**. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Senior Facilities Agreement, (ii) it meets all the requirements to be an assignee under Clauses 26.2 (*Conditions of assignment or transfer*) to 26.6 (*Transfer Deed*) of the Senior Facilities Agreement (subject to such consents, if any, as may be required under Clause 26.2 (*Conditions of assignment or transfer*) 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 Section 4.03 of Schedule 18 (*Covenants*) 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][20] attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Senior Facilities Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance on the Facility Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Finance

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19 Describe Senior Facilities Agreement at option of Facility Agent.

20 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.

21 Note Clause 26.17 (*Pro rata Interest Settlement*) of the Senior Facility 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 period prior to the Effective Date or with respect to the making of this assignment directly between themselves."

Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Finance Documents are required to be performed by it as a Lender.

2. Payments

From and after the Effective Date, the Facility Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date.[21] Notwithstanding the foregoing, the Facility Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the][the relevant] Assignee.

3. General Provisions

This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, English Law.

SCHEDULE 7
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 this Agreement as an Acceding Guarantor or Acceding Borrower, as applicable, the performance of its obligations under the Finance Documents, the appointment of the Company as Obligor's Agent 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 Finance Documents to which it is a party and the terms and conditions applicable to it; and

(d) a duly completed certificate of a duly authorised officer of such person substantially in the form of Part 2 of Schedule 2 (*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 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. 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 Joint Venture, or any other asset which the Security Agent 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 3 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.

4. Process Agent

Written confirmation from any process agent referred to in the relevant Accession Notice that it accepts its appointment as process agent.

5. Accession Documents

Evidence that the Acceding Group Company has acceded to the Intercreditor Agreement as an Intra-Group Lender and Debtor.

6. Other Documents and Evidence

A certificate of good standing from the applicable Secretary of State or other governmental official of the jurisdiction of the organisation or formation of any Acceding Group Company established in the US.

7. Affiliate Covenant Parties

In relation to any Affiliate Covenant Party only:

(a) a certificate from the Company to the Facility Agent signed by an authorised officer of the Company which certifies that the designation of such Affiliate as an Affiliate Covenant Party pursuant to Clause 28.3 (*Affiliate Covenant Parties*) under this Agreement will not:

(i) materially and adversely affect the Security and guarantees provided in relation to the liabilities under this Agreement; or

(ii) result in the Lenders under this Agreement becoming structurally subordinated in right of payment to lenders to the Affiliate Covenant Party and its Subsidiaries;

(b) a notice from the Company to the Facility Agent identifying Ziggo Group Holding B.V. or a common Parent (as defined in Schedule 21 (*Definitions*)) of the Borrowers and Ziggo Group Holding B.V. or the Affiliate Covenant Party as the Reporting Entity (as defined in Schedule 21 (*Definitions*)) for the purposes of this Agreement in accordance with the definition of Reporting Entity in Schedule 21 (*Definitions*); and

(c) an updated Group Structure Chart showing the Reporting Entity (as defined in Schedule 21 (*Definitions*)) and all of its direct and indirect Subsidiaries pro forma for the designation of such person as an Affiliate Covenant Party.

SCHEDULE 8

Part 1: Form of Additional Facility Accession Deed

To: [●] as Facility Agent

To: [●] as Security Agent

[*Date*]

Dear Sirs

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 2.4 (*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 2.4 (*Additional Facilities*).

The aggregate principal amount of the Additional Facility being made available under this Additional Facility Accession Deed is EUR/US$ [●].

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 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 18 (*Commission and Fees*) is [●] per cent. per annum.

[Add additional terms of the Additional Facility, as required, as set out in Clause 2.4 (*Additional Facilities*)]

The Company confirms that all requirements of paragraph (a) of Clause 2.4 (*Additional Facilities*) are fulfilled as of the date of this Additional Facility Accession Deed;

[Each/The] Additional Facility 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 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 Finance Party in connection with any Finance Document; and

(b) it will continue to make its own independent appraisal of the creditworthiness of each Obligor and such Obligor's related entities while any amount is or may be outstanding under the 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 41 (*Notices and Delivery of Information*) is:

[ ]

ACCESSION TO THE INTERCREDITOR AGREEMENT

We further refer to clause [21.3] (*Change of Senior Lender, Pari Passu Creditors*) of the Intercreditor Agreement. In consideration of the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the Transfer Date, it will be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

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.

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]
) _____
WITNESS
Witness name:
Address:
Occupation:

[INSERT APPROPRIATE SIGNATURE BLOCK FOR EACH ADDITIONAL FACILITY BORROWER]

THE FACILITY AGENT

EXECUTED as a **DEED** for and on behalf of

[●]

By: By:

THE SECURITY AGENT

EXECUTED as a **DEED** for and on behalf of

[●]

By: By:

Administrative Details of Additional Facility Lender and its Facility Office[22]

Facility Office Address:

Administrative Office:

Contact Name:

Account for Payments:

Fax:

Telephone:

[22] 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 8 (*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. 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 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 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 9
ORIGINAL SECURITY DOCUMENTS

Non-notarial Dutch Security Documents

1. A security agreement relating to a pledge of bank accounts, moveable assets, insurances, intercompany receivables, intellectual property rights, domain names and rights dated 13 September 2006 between, among others, the Company, Christina Beheer- en Adviesmaatschappij B.V. (merged into Torenspits II B.V.), PrimaCom Netherlands Holding B.V. (renamed Ziggo Holding B.V. and subsequently merged into Torenspits II B.V.) and Serpering Investments B.V. (merged into Torenspits II B.V.) as security providers and ING Bank N.V. as security agent.

2. A security agreement relating to a deed of pledge of bank accounts, intercompany receivables and rights dated 31 January 2007 between Torenspits II B.V. and Plinius Investments II B.V. (merged into Torenspits II B.V.) as security provider and ING Bank N.V. as security agent.

3. A security agreement relating to a deed of pledge of bank accounts, moveable assets, insurances, intercompany receivables, intellectual property rights, domain names and rights dated 17 September 2008 between Ziggo B.V. and Ziggo Netwerk B.V. as security providers and ING Bank N.V. as security agent.

4. A security agreement relating to a pledge of bank accounts, moveable assets, insurances, intercompany receivables, intellectual property rights, domain names and rights dated 22 December 2011 between Ziggo Netwerk B.V. as security provider and ING Bank N.V. as security agent.

5. A security agreement relating to a second ranking pledge of rights, bank accounts, moveable assets, insurances, intellectual property rights and domain names dated 27 March 2013 between Amsterdamse Beheer- en Consultingmaatschappij B.V., Torenspits II B.V., Ziggo B.V., Ziggo Netwerk B.V. and Ziggo Netwerk II B.V. as security providers and ING Bank N.V. as security agent.

6. A supplemental deed and amendment agreement relating to various security documents dated 27 March 2013 between Amsterdamse Beheer- en Consultingmaatschappij B.V., Torenspits II B.V., Ziggo B.V., Ziggo Netwerk B.V. and Ziggo Netwerk II B.V. as security providers and ING Bank N.V. as security agent.

7. An omnibus deed of pledge dated 27 March 2014 between Amsterdamse Beheer- en Consultingmaatschappij B.V., Torenspits II B.V., Ziggo B.V., Ziggo Netwerk B.V. and Ziggo Netwerk II B.V. as pledgors and ING Bank N.V. as pledgee.

Dutch Share Pledges

8. First ranking deed of pledge of shares dated 31 January 2007 between the Company as security provider, ING Bank N.V. as security agent and Torenspits II B.V. as the company whose shares are being pledged.

9. First ranking deed of pledge of shares dated 13 September 2006 between PrimaCom Netherlands Holding B.V. (renamed Ziggo Holding B.V. and subsequently merged into Torenspits II B.V.) as security provider, ING Bank N.V. as security agent and Multikabel B.V. (renamed as Ziggo B.V.) as the company whose shares are being pledged.

10. First ranking deed of pledge of shares dated 23 October 2008 between Ziggo B.V. as security provider, ING Bank N.V. as security agent and Ziggo Netwerk B.V. as the company whose shares are being pledged.

11. First ranking deed of pledge of shares dated 22 December 2011 between Ziggo B.V. as security provider, ING Bank N.V. as security agent and Ziggo Netwerk II B.V. as the company whose shares are being pledged.

12. Second ranking deed of pledge of shares dated 27 March 2013 between the Company as security provider, ING Bank N.V. as security agent and Torenspits II B.V. as the company whose shares are being pledged.

13. Second ranking deed of pledge of shares dated 27 March 2013 between Torenspits II B.V. as security provider, ING Bank N.V. as security agent and Ziggo B.V. as the company whose shares are being pledged.

14. Second ranking deed of pledge of shares dated 27 March 2013 between Ziggo B.V. as security provider, ING Bank N.V. as security agent and Ziggo Netwerk B.V. as the company whose shares are being pledged.

15. Second ranking deed of pledge of shares dated 27 March 2013 between Ziggo B.V. as security provider, ING Bank N.V. as security agent and Ziggo Netwerk II B.V. as the company whose shares are being pledged.

16. A third ranking deed of pledge of shares dated 27 March 2014 between the Company as pledgor, ING Bank N.V. as pledgee and Torenspits II B.V. as the company whose shares are being pledged.

17. A third ranking deed of pledge of shares dated 27 March 2014 between Torenspits II B.V. as pledgor, ING Bank N.V. as pledgee and Ziggo B.V. as the company whose shares are being pledged.

18. A third ranking deed of pledge of shares dated 27 March 2014 between Ziggo B.V. as pledgor, ING Bank N.V. as pledgee and Ziggo Netwerk B.V. as the company whose shares are being pledged.

19. A third ranking deed of pledge of shares dated 27 March 2014 between Ziggo B.V. as pledgor, ING Bank N.V. as pledgee and Ziggo Netwerk II B.V. as the company whose shares are being pledged.

Dutch Mortgages

20. A mortgage dated 12 December 2006 between Multikabel B.V. (renamed Ziggo B.V.), Communikabel B.V. (merged into Ziggo Netwerk B.V.), Cai-Bussum B.V. (merged into Casema Holding B.V., which merged into Multikabel B.V. which is renamed as Ziggo B.V.) and Casema B.V. (merged into Casema Holding B.V., which merged into Multikabel B.V. which is renamed as Ziggo B.V.) as mortgagors and ING Bank N.V. as mortgagee (registration number Hyp3 51794/3).

21. A mortgage dated 27 April 2007 between @Home B.V. (merged into Multikabel B.V. which is renamed as Ziggo B.V.) and @Home Network & Access Services B.V. (merged into Ziggo Netwerk B.V.) as mortgagors and ING Bank N.V. as mortgagee (registration number Hyp3 53015/77).

22. A mortgage dated 11 December 2008 between Ziggo Netwerk B.V. as mortgagor and ING Bank N.V. as mortgagee (registration number Hyp3 57726/72), as ratified on 16 June 2009 (registration number Hyp3 58713/124).

23. A mortgage dated 6 May 2009 between Ziggo Netwerk B.V. as mortgagor and ING Bank N.V. as mortgagee (registration number Hyp3 58503/182).

24. A mortgage dated 20 January 2010 between Ziggo Netwerk B.V. as mortgagor and ING Bank N.V. as mortgagee (registration number Hyp3 59837/60).

25. A mortgage dated 10 June 2011 between Ziggo Netwerk B.V. as mortgagor and ING Bank N.V. as mortgagee (registration number Hyp3 62387/151).

26. A mortgage dated 27 March 2013 between Ziggo Netwerk B.V. as mortgagor and ING Bank as mortgagee.

27. A mortgage dated 27 March 2013 between Ziggo Netwerk B.V. as mortgagor and ING Bank as mortgagee.

28. A mortgage dated 26 March 2014 between Ziggo Netwerk B.V. as mortgagor and ING Bank N.V. as mortgagee.

29. A mortgage dated 31 October 2013 between Ziggo Netwerk B.V. as mortgagor and ING Bank N.V. as mortgagee (registration number Hyp3 65607/63).

SCHEDULE 10
FORM OF L/C BANK ACCESSION CERTIFICATE

To: [●]

cc: [●]

From: [L/C Bank]

Date:

Dear Sirs

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 7.11 (*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 Finance Documents by an L/C Bank and agrees that it shall be bound by the Facilities Agreement and the other Finance Documents in all respects as if it had been an original party to it as an L/C Bank.

[*Name of L/C Bank*]'s administrative details are as follows:

Address:

Fax No:

Contact:

[and the address of the office having the beneficial ownership of our participation in the 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 11
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:

1. 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].[23]

"**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 [●].

2. 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.

3. 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.

4. 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.

5. 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:

[●]

---

23 This may need to be amended depending on the currency of payment under the Documentary Credit.

6. Assignment

The Beneficiary's rights under this Documentary Credit may not be assigned or transferred.

7. 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.

8. 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.

9. 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 Sirs,

Non-transferable Irrevocable Documentary Credit No. [●] issued in favour of [*name of beneficiary*] (the "Documentary Credit")

We refer to the Documentary Credit. Terms defined in the Documentary Credit have the same meaning when used in this Demand.

We certify that the sum of [●] is due [and has remained unpaid for at least [●] Business Days] [under [set out underlying contract or agreement]]. We therefore demand payment of the sum of [●].

Payment should be made to the following account:

Name:

Account Number:

Bank:

The date of this Demand is not later than the Expiry Date.

Yours faithfully,

(Authorised Signatory) (Authorised Signatory)

For
[**Beneficiary**]

SCHEDULE 12
FORM OF INCREASE CONFIRMATION

To: [●] as Facility Agent, [●] as Security Agent, [●] 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 and the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the "**Agreement**") shall take effect as an Increase Confirmation for the purpose of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

We refer to Clause 2.2 (*Increase*) of the Facilities Agreement.

The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment(s) specified in the Schedule (the "**Relevant Commitment**") as if it was originally a Party as a 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 41 (*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 2.2 (*Increase*).

[We further refer to clause [21.3] (*Change of Senior Lender, Pari Passu Creditors*) of the Intercreditor Agreement. In consideration of the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the Transfer Date, it will be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.]

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 Agent

By:

NOTE:

* Only if increase in the Total Revolving Facility Commitments.

SCHEDULE 13
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 Clauses 31.9 (*Guarantee Limitations—Dutch*) and 31.10 (*Limitation of Liabilities of United States Guarantors*) 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;

(v) 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;

(vi) 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;

(vii) 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;

(viii) 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;

(ix) the granting of guarantees, security or perfection of security will not be required if (1) it would have a material adverse effect on the ability of the relevant Security Provider to

conduct its operations and business in the ordinary course or as otherwise permitted or not prohibited by the Finance Documents or (2) it would be either impossible or impractical or would unduly disrupt the business of the relevant Security Provider and, in each such event, a guarantee will not be granted and/or security will not be taken over such assets, as applicable (including, without limitation, notification of such security to any third party);

(x) the Security Agent on behalf of each of the Lenders shall be able, subject to the terms of the Intercreditor Agreement, to enforce the security constituted by the security documents without any restriction from either (i) the constitutional documents of the relevant Security Provider or (ii) 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 (iii) any shareholders of the foregoing not party to the relevant security document;

(xi) 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, provided that no maximum secured amount may be limited to minimise any taxes imposed pursuant to section 956 of the Code;

(xii) 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 this sub-paragraph (b), be granted over the material assets only;

(xiii) unless granted under a global security document governed by the law of the jurisdiction of a Security Provider or under English law all security (other than share security over its subsidiaries) shall be governed by the law of and secure assets located in the jurisdiction of incorporation of that Security Provider;

(xiv) 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;

(xv) no perfection action will be required in jurisdictions where Security Providers or material assets are not located;

(xvi) local law restrictions may mean that the Lenders may not be able to benefit from the same security;

(xvii) the Security Agent will hold one set of security for the Lenders;

(xviii) under the Dutch Works Council Act certain 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

(xix) no guarantee or security shall guarantee or secure any Excluded Swap Obligations (as defined in the Intercreditor Agreement).

(c) The Security Agent (upon request or instruction, as applicable, in accordance with this Agreement) or the other Finance Parties, as the case may be, shall promptly discharge any guarantees and release any security which is or are subject to any transaction permitted by this Agreement, unless contrary to these Security Principles.

2. **Guarantors and Security**

(a) Each guarantee will be an upstream, cross-stream and downstream guarantee and each guarantee will be for all liabilities of the Obligors under the Finance Documents in accordance with, and subject to, the requirements of Clause 31 (*Guarantee and Indemnity*) of this Agreement and 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 31 (*Guarantee and Indemnity*) of this Agreement and this Schedule, all security shall be given in favour of the Security Agent and not the Finance Parties individually. "Parallel debt" provisions will be used where necessary; such provisions will be contained in the Intercreditor Agreement and not the individual security documents unless required under local laws. To the extent possible, there should be no action required to be taken in relation to the guarantees or security when any Lender transfers any of its participation in the Facilities to a new Lender.

(c) Security Documents will, to the extent legally possible and subject to this Schedule, incorporate the defined terms used in the Intercreditor Agreement and secure the Secured Obligations (as defined in the Intercreditor Agreement) of the relevant Obligor to the secured parties, in each case in accordance with, and subject to, local law requirements and the requirements of this Schedule in each relevant jurisdiction and, in no circumstances, shall impose any obligation more onerous than those contained in this Agreement other than to the extent required by local law in order to create, enforce or perfect the security interest expressed to be created thereby.

(d) Where a Security Provider secures shares, the relevant security document will be governed by the laws of the company whose shares are being charged or pledged and not by the law of the country of the Security Provider.

(e) No action will be required to be taken in relation to any guarantee or security where any Lender transfers or assigns any of its participation in the Facilities. The Security Providers will not be liable for any fees, costs, taxes or expenses in relation to any re-registration, re-notarisation or other requirement for perfection or protection of security or guarantees on transfers or assignments by Finance Parties.

(f) Any security document shall only be required to be notarised or notarially certified if required by law in order for the relevant security to become effective or admissible in evidence.

3. **Terms of Security Documents**

The following principles will be reflected in the terms of any security taken 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 any legal opinion referred to in Clause 22.4(a) (*Legal Validity*) and the application of the Security Principles:

(a) the Security Agent shall receive the benefit of security over:

(i) prior to the Asset Security Release Date:

(A) all of the shares in the Obligors (other than the Company);

(B) all of the rights of the relevant creditors in relation to any Subordinated Shareholder Loans; and

(C) all or substantially all of the assets of the Obligors; and

(ii) on or after the Asset Security Release Date:

(A) all of the shares in the Obligors (other than the Company);

(B) all of the rights of the relevant creditors in relation to any Subordinated Shareholder Loans;

(C) all of the rights of the Company in relation to any intercompany loan from the Company to any other member of the Bank Group or any Unrestricted Subsidiary; and

(D) all of the rights of UPC NL Holdco in relation to any intercompany loan from UPC NL Holdco to any other member of the Bank Group or any Unrestricted Subsidiary,

for the avoidance of doubt: (1) no guarantee or security shall be required to be provided by any person who is not a Security Provider and (2) security shall not be granted over any assets other than as set out in sub-paragraphs (i) and (ii) above;

(b) security will be first ranking to the extent possible and subject to any security permitted under the Finance Documents;

(c) security will not be enforceable until the occurrence of an Acceleration Event under any Senior Secured Finance Document (each as defined in the Intercreditor Agreement) and will be enforceable only subject to the terms of the Intercreditor Agreement (a "**Declared Default**");

(d) any rights of set-off will not be exercisable until the occurrence of a Declared Default;

(e) notification of receivables security to debtors (other than intra-group debtors where notice will be given as soon as is reasonably practicable) will only be given if a Declared Default has occurred (subject to local law advice);

(f) all security over bank accounts (other than any mandatory prepayment accounts) will permit the relevant Security Provider to operate those accounts freely without reference to the Security Agent prior to a Declared Default. Security over banks accounts shall require the relevant Security Provider to use reasonable endeavours to procure that the account bank waives any right of set-off or other interest arising by law or under its general business conditions;

(g) no security shall be taken over moveable plant or equipment if it would require any labelling or segregation of that plant or equipment;

(h) no security shall be taken over any stock in trade if it would require any item-specific or periodic listing of stock in trade or any segregation thereof;

(i) subject to paragraph (j) 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;

(j) the provisions of each security document will not be unduly burdensome on the Security Provider (in relation to the benefit conferred) or interfere materially with the operation of its business and will be limited to those required to create effective security and will not impose commercial obligations and shall not contain additional representations and undertakings (such as in respect of insurance, maintenance of assets, information or the payment of costs) or otherwise repeat any such representations or undertakings given in this Agreement or the Intercreditor Agreement, other than those which are strictly required as a matter of law for the creation and perfection of the security;

(k) in the security documents there will be no repetition or extension of clauses set out in this Agreement (or the Intercreditor Agreement) including, without limitation, those relating to notices, costs and expenses, default or penalty interest, indemnities, tax gross up or indemnity, distribution of proceeds and release of security; representations and undertakings shall be included in the security documents only to the extent that they are strictly required by local law for the creation and perfection of the security interest expressed to be created thereby; the security documents will not contain repeating representations;

(l) information, such as lists of assets, will be provided if, and only to the extent, that they are strictly required by local law to be provided to perfect, enforce or register the security and, when required, shall be provided no more frequently than annually or, following a Declared Default on the Security Agent's written request;

(m) the security documents should not and will not operate so as to prevent transactions which are not prohibited under the other Finance Documents;

(n) 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 ten 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);

(o) the Security Agent shall (and is irrevocably authorised and instructed to) promptly enter into and deliver any documentation and/or take such other action as may be required by the Company to give effect to the Security Principles;

(p) security will, where possible and practical, automatically create security over future assets of the same type as those already secured; where local law requires supplemental charges to be delivered in respect of future assets in order for effective security to be created over that class of asset, such supplemental charges shall be provided at intervals no more frequently than annually, in each case on the Security Agent's reasonable written request;

(q) the terms of any security over intellectual property (including domain names) will not require any registration, protection or perfection of intellectual property or the security granted over it in any jurisdiction other than, in respect of material intellectual property (including domain names), The Netherlands or any other jurisdiction in which the relevant Security Provider is incorporated or carries on business;

(r) the pledges over bank accounts and insurances will be subject to a disclosed pledge; and

(s) each security document must contain a clause which records that if there is a conflict between the security document and this Agreement or the Intercreditor Agreement then (to the fullest extent permitted by law) the provisions of this Agreement or (as applicable) the Intercreditor Agreement will take priority over the provisions of the relevant security document.

4. **Share Security**

(a) Subject to these Security Principles the shares in each Obligor (other than the Company) 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 shall be permitted to pay dividends to the relevant Security Provider and the relevant Security Provider shall be entitled to receive dividends from such person.

(d) Where customary the share certificate and a stock transfer form executed in blank will be provided to the Security Agent, and where required by law the share certificate or shareholders register will be endorsed or written up and the endorsed share certificate or a copy of the written up register provided to the Security Agent, in each case, within 20 Business Days following execution of any security over those shares or the registration of the acquisition of those shares that are subject to such security.

(e) Unless the restriction is required by law (or as expressly contemplated in any security document), the constitutional documents of any company the shares in which are subject to security will be amended to remove any restriction on the transfer or the registration of the transfer of the shares on enforcement of the security granted over them.

(f) The enforcement of security over shares and the acquisition or exercise by the Security Agent of voting rights in respect of shares may be subject to regulatory consent. Accordingly, enforcement of any security over shares and the exercise by the Security Agent of the voting rights in respect of such shares will be expressed to be conditional upon obtaining any consents required by law or regulation and no such consents shall be required to be sought or requested prior to a Declared Default and written request having been made by the Security Agent to the Company.

5. **Receivables**

(a) If a Security Provider grants security over its intercompany receivables or rights in respect of Subordinated Shareholder Loans it shall be free to deal with same in the course of its business (provided permitted or not prohibited by this Agreement or the Intercreditor Agreement) until notified by the Facility Agent following a Declared Default.

(b) The perfection of receivables security granted by notification will not be required until the occurrence of a Declared Default other than where such notification is required by applicable law to create security. If such notification is required by applicable law to perfect, notice of the security will be served on the relevant counterparties in respect of material intercompany receivables and Subordinated Shareholder Loans 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 or not prohibited by this Agreement or the Intercreditor Agreement) no notice of security shall be served until required by the Facility Agent following a Declared Default.

6. **Release of Security**

Unless required by local law, the circumstances in which the security shall be released should not be dealt with in individual security documents but, if so required, shall, except to the extent required by local law, be the same as those set out in the Intercreditor Agreement.

SCHEDULE 14
FORM OF RESIGNATION LETTER

To: [●] as Facility Agent

From: [resigning Borrower] and the Company

Dated:

Dear Sirs

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 26.21 (*Resignation of a Borrower*), we request that the resigning Borrower be released from its obligations as a [Borrower]/[Guarantor] under the Facilities Agreement and the 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) the resigning Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents[; 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 any relevant reservations or qualifications contained in any Legal Opinion) and the amount guaranteed by it as a Guarantor is not decreased, subject to Clause 44.8 (*Release of Guarantees and Security*) and Sections 1.01 and 1.02 of Schedule 20 (*Releases*)].

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]	[resigning Borrower]
By:	By:

IN WITNESS of which this Agreement has been executed as an agreement on the date which first appears above.

[●]

SCHEDULE 15
TIMETABLE

	Advance or Documentary Credit in euro	Advance or Documentary Credit in Dollars	Advance or Documentary Credit in other currencies
Delivery of a duly completed Utilisation Request under Clause 4.2(a) (*Conditions to Utilisation*)	U-2 9 a.m.	U-2 9 a.m.	U-3 9 a.m.
Facility Agent determines (in relation to a Utilisation) the Euro Amount of the Utilisation, if required under Clause 4.3 (*Lenders' Participations*) and notifies the Lenders of the Utilisation in accordance with Clause 4.3 (*Lenders' Participations*)	U-2 noon	U-2 Noon	U-3 noon
Facility Agent receives a notification from a Lender under Clause 9.2 (*Unavailability of Optional Currency*)	—	—	Quotation Date 9.30 a.m.
Facility Agent gives notice in accordance with Clause 9.2 (*Unavailability of Optional Currency*)	—	—	Quotation Date 5.30 p.m.
LIBOR or EURIBOR is fixed	QuotationDate 11:00 a.m. (Brussels time)	Quotation Date 11:00 a.m.	Quotation Date 11:00 a.m.
Reference Bank Rate calculated by reference to available quotations in accordance with Clause 17.2 (*Calculation of Reference Bank Rate and Alternative Reference Bank Rate*)	Noon on the QuotationDate	Noon on the Quotation Date	Noon on the Quotation Date
Alternative Reference Bank Rate calculated by reference to available quotations in accordance with Clause 17.2 (*Calculation of Reference Bank Rate and Alternative Reference Bank Rate*)	Close of business in London on the date falling one Business Day after the Quotation Date	Close of business in London on the date falling one Business Day after the Quotation Date	Close of business in London on the date falling one Business Day after the Quotation Date

"U" = date of utilisation

"U - X" = X Business Days prior to date of utilisation

SCHEDULE 16
LIST OF DESIGNATED ENTITIES

Related Lender	Designated Entity	Jurisdictions in relation to which the Designated Entity will participate in Advances
[ ]	[ ]	[ ]

SCHEDULE 17
FORM OF DESIGNATED ENTITY ACCESSION AGREEMENT

To: [FACILITY AGENT] as Facility Agent

From: [DESIGNATED ENTITY] and [RELATED LENDER]

Date: [ ]

[Company] – [Amount] Senior Facilities Agreement dated [●] (the "Agreement")

1. Words and expressions defined in the Agreement have the same meaning in this accession agreement.
2. We refer to the Clause 26.20 (*Designated Entities*) of the Agreement. This is an accession agreement.
3. The Related Lender designates the Designated Entity as its Facility Office for the purpose of participating in Advances to Borrowers in [JURISDICTION].
4. [Name of Designated Entity] agrees to become a party to and to be bound by the terms of the Agreement as a Designated Entity.
5. For the purposes of Clause 41 (*Notices and Delivery of Information*) of the Agreement, the Designated Entity's address for notices is:
6. [ ]
7. This Accession Agreement and any non-contractual obligations arising in connection with it are governed by English law.

[**DESIGNATED ENTITY**]

By:

[**RELATED LENDER**]

By:

[**FACILITY AGENT**]

By:

SCHEDULE 18
COVENANTS

Save where specified to the contrary or where defined in Clause 1.1 (*Definitions*) of this Agreement, defined terms used in this Schedule 18 (*Covenants*) shall bear the meaning given to them in Schedule 21 (*Definitions*). The provisions of this Schedule are to be interpreted in accordance with New York law (without prejudice to the fact that the Finance Documents are to be governed by English law).

Section 4.01 [INTENTIONALLY LEFT BLANK]

Section 4.02 [INTENTIONALLY LEFT BLANK]

Section 4.03 Reports

(a) The Borrowers, the Company, UPC NL Holdco, or an Affiliate Covenant Party will provide to the Facility Agent and, in the case of clause (2) of this Section 4.03(a), will post on its website (or make similar disclosure) the following (*provided*, however, that to the extent any reports are filed on the SEC's website or on the Reporting Entity's or the Ultimate Parent's website, such reports shall be deemed to be provided to the Facility Agent):

(1) within 150 days after the end of each fiscal year ending subsequent to the Signing Date, an annual report of the Reporting Entity, containing the following information: (a) audited combined or consolidated balance sheets of the Reporting Entity as of the end of the two most recent fiscal years (or such shorter period as the Reporting Entity has been in existence) and audited combined or consolidated income statements and statements of cash flow of the Reporting Entity for the two most recent fiscal years (or such shorter period as the Reporting Entity has been in existence), in each case prepared in accordance with GAAP, including appropriate footnotes to such financial statements and a report of the independent public accountants on the financial statements; (b) to the extent relating to such annual periods, an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, liquidity and capital resources and critical accounting policies; and (c) to the extent not included in the audited financial statements or operating and financial review, a description of the business, management and shareholders of the Reporting Entity, and a description of all material debt instruments; *provided,* however, that such reports need not (i) contain any segment data other than as required under GAAP in its financial reports with respect to the period presented, (ii) include any exhibits, or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses;

(2) within 60 days after each of the first three fiscal quarters in each fiscal year, a quarterly report of the Reporting Entity containing the following information: (a) unaudited combined or consolidated income statements of the Reporting Entity for such period, prepared in accordance with GAAP, (b) a financial review of such period (including a comparison against the prior year's comparable period), consisting of a discussion of (i) the results of operations and financial condition of the Reporting Entity on a consolidated basis, and material changes between the current period and the prior year's comparable period and (ii) material developments in the business of the Reporting Entity and its Restricted Subsidiaries, (c) financial information and trends in the business in which the Reporting Entity and its Restricted Subsidiaries is engaged and (d) information with respect to any material acquisition or disposal during the period provided, however, that such reports need not (i) contain any segment data other than as required under GAAP in its financial reports with respect to the period presented, (ii) include any exhibits, or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses; and

(3) within 10 days after the occurrence of such event, information with respect to (a) any change in the independent public accountants of the Reporting Entity (unless such change is made in conjunction with a change in the auditor of the Ultimate Parent), (b) any material acquisition or disposal, and (c) any material development in the business of the Reporting Entity and its Restricted Subsidiaries.

(b) If the Company, UPC NL Holdco or an Affiliate Covenant Party has designated any of its Subsidiaries as Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries constitute Significant Subsidiaries of the Reporting Entity, then the annual and quarterly information

required by Section 4.03(a)(1) and Section 4.03(a)(2) of the first paragraph of this covenant shall include a reasonably detailed presentation, either on the face of the financial statements, in the footnotes thereto or in a separate report delivered therewith, of the financial condition and results of operations of the Reporting Entity and its Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries.

(c) Following any election by the Reporting Entity to change its accounting principles in accordance with the definition of GAAP set forth in Schedule 21 (*Definitions*), the annual and quarterly information required by Section 4.03(a)(1) and Section 4.03(a)(2) of the first paragraph of this covenant shall include any reconciliation presentation required by clause (2)(a) of the definition of GAAP set forth in Schedule 21 (*Definitions*).

(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 Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries, the annual and quarterly reports shall give a reasonably detailed description of such differences and include an unaudited reconciliation of the Reporting Entity's financial statements to the financial statements of the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries.

Section 4.04 Compliance Certificate

(a) The Company shall supply a compliance certificate to the Facility Agent with each annual report provided pursuant to Section 4.03(a)(1) and each quarterly report provided pursuant to Section 4.03(a)(2) if on the last day of the relevant Ratio Period the Financial Ratio Test Condition is met.

(b) The compliance certificate shall, among other things, set out (in reasonable detail) computations as to compliance with Clause 23 (*Financial Covenant*) of this Agreement.

(c) Each compliance certificate shall be signed by an authorized officer of the Company.

Section 4.05 [INTENTIONALLY LEFT BLANK]

Section 4.06 [INTENTIONALLY LEFT BLANK]

Section 4.07 Limitation on Restricted Payments

(a) The Company, UPC NL Holdco and an Affiliate Covenant Party will not, and will not permit any of the Restricted Subsidiaries, directly or indirectly:

(1) to declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving the Company, UPC NL Holdco, an Affiliate Covenant Party or any of the Restricted Subsidiaries) except:

(A) dividends or distributions payable in Capital Stock of the Company, UPC NL Holdco, or an Affiliate Covenant Party (other than Disqualified Stock) or Subordinated Shareholder Loans; and

(B) dividends or distributions payable to the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly Owned Subsidiary of the Company, UPC NL Holdco, or an Affiliate Covenant Party, as applicable, to its other holders of common Capital Stock on a pro rata basis);

(2) to purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Parent of the Company, UPC NL Holdco, or an Affiliate Covenant Party held by Persons other than the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary;

(3) to purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than (x) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement or (y) Indebtedness permitted under Section 4.09(b)(2)); or

(4) to make any Restricted Investment in any Person;

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (4) of this Section 4.07(a) is referred to herein as a "Restricted Payment"), if at the time the Company, UPC NL Holdco, an Affiliate Covenant Party or such Restricted Subsidiary makes such Restricted Payment:

(A) in the case of a Restricted Payment other than a Restricted Investment, an Event of Default shall have occurred and be continuing (or would result therefrom); or

(B) except in the case of a Restricted Investment, if such Restricted Payment is made in reliance on clause (C)(i) below, the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries are not able to Incur an additional €1.00 of Indebtedness pursuant to Section 4.09(a), after giving effect, on a pro forma basis, to such Restricted Payment; or

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to May 7, 2010 and not returned or rescinded (excluding all Restricted Payments permitted by the second paragraph of this covenant) would exceed the sum of:

(i) 50% of Consolidated Net Income for the period (treated as one accounting period) from the beginning of the first fiscal quarter commencing after May 7, 2010 to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which financial statements are available (or, in case such Consolidated Net Income is a deficit, minus 100% of such deficit);

(ii) 100% of the aggregate Net Cash Proceeds and the fair market value, as determined in good faith by the Board of Directors or senior management of the Company, of marketable securities, or other property or assets, received by the Company, UPC NL Holdco, or an Affiliate Covenant Party from the issue or sale of its Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Loans or other capital contributions subsequent to May 7, 2010 (other than (x) Net Cash Proceeds received from an issuance or sale of such Capital Stock to the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary or an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination, (y) Excluded Contributions or (z) Net Cash Proceeds and the fair market value of such assets received in connection with the Acquisition);

(iii) 100% of the aggregate Net Cash Proceeds and the fair market value, as determined in good faith by the Board of Directors or senior management of the Company, of marketable securities, or other property or assets, received by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary from the issuance or sale (other than to the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary) by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary subsequent to May 7, 2010 of any Indebtedness that has been converted into or exchanged for Capital Stock of the Company, UPC NL Holdco, or an Affiliate Covenant Party (other than Disqualified Stock) or Subordinated Shareholder Loans;

(iv) the amount equal to the net reduction in Restricted Investments made by the Company, UPC NL Holdco, an Affiliate Covenant Party or any of the Restricted Subsidiaries resulting from:

(A) repurchases, redemptions or other acquisitions or retirements of any such Restricted Investment, proceeds realized upon the sale or other disposition to a Person other than the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary; or

(B) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries (valued in each case as provided in the definition of "Investment") not to exceed, in the case of any Unrestricted Subsidiary, the amount of Investments previously made by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary in such Unrestricted Subsidiary,

which amount in each case under this clause (iv) was included in the calculation of the amount of Restricted Payments; provided, however, that no amount will be included in Consolidated Net Income for the purposes of the preceding clause (i) to the extent that it is (at the Company's option) included under this clause (iv);

(v) without duplication of amounts included in clause (iv), the amount by which Indebtedness of the Company, UPC NL Holdco or an Affiliate Covenant Party is reduced on the Consolidated balance sheet of the Company, UPC NL Holdco or an Affiliate Covenant Party upon the conversion or exchange of any Indebtedness of the Company, UPC NL Holdco or an Affiliate Covenant Party issued after May 7, 2006, which is convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company, UPC NL Holdco or an Affiliate Covenant Party held by Persons not including the Company, UPC NL Holdco or an Affiliate Covenant Party or any of their Restricted Subsidiaries, as applicable (less the amount of any cash or the fair market value of other property or assets distributed by the Company, UPC NL Holdco or an Affiliate Covenant Party upon such conversion or exchange); and

(vi) 100% of the Net Cash Proceeds and the fair market value (as determined in accordance with the next succeeding paragraph) of marketable securities, or other property or assets, received by the Company, UPC NL Holdco, an Affiliate Covenant Party or any of the Restricted Subsidiaries in connection with: (A) the sale or other disposition (other than to the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Subsidiary of the Company, UPC NL Holdco, or an Affiliate Covenant Party for the benefit of its employees to the extent funded by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary) of Capital Stock of an Unrestricted Subsidiary; and (B) any dividend or distribution made by an Unrestricted Subsidiary to the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary; *provided however*, that no amount will be included in Consolidated Net Income for the purposes of the preceding clause (i) to the extent that it is (at the Company's option) included under this clause (vi).

The fair market value of property or assets other than cash, for purposes of this Section 4.07, shall be the fair market value thereof as conclusively determined in good faith by the Board of Directors or senior management of the Company.

(b) Section 4.07(a) will not prohibit:

(1) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock, Disqualified Stock, Subordinated Shareholder Loans or Subordinated Obligations of the Company, UPC NL Holdco, or an Affiliate Covenant Party made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the sale or issuance within 90 days of, Subordinated Shareholder Loans or Capital Stock of the Company, UPC NL Holdco, or an Affiliate Covenant Party (other than Disqualified Stock or Capital Stock issued or sold to a Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination), Subordinated Shareholder Loans or a substantially concurrent capital contribution to the Company, UPC NL Holdco, or an Affiliate Covenant Party; *provided, however,* that the Net Cash Proceeds from such sale or issuance of Capital Stock or Subordinated Shareholder Loans or from such capital contribution will be excluded from clause (4)(C)(ii) of Section 4.07(a);

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations of the Company, UPC NL Holdco, or an Affiliate Covenant Party made by exchange for, or out of the proceeds of the sale within 90 days of, Subordinated Obligations of the Company, UPC NL Holdco, an Affiliate Covenant Party or such Restricted Subsidiary that is permitted to be Incurred pursuant to Section 4.09 and that in each case constitutes Refinancing Indebtedness;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary made by exchange for, or out of the proceeds of the sale within 90 days of, Disqualified Stock of the Company, UPC NL Holdco, an Affiliate Covenant Party or such Restricted Subsidiary, as the case may be, that, in each case, is permitted to be incurred pursuant to Section 4.09 and that in each case constitutes Refinancing Indebtedness;

(4) dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this provision;

(5) the purchase, repurchase, defeasance, redemption or other acquisition, cancellation or retirement for value of Capital Stock, or options, warrants, equity appreciation rights or other rights to purchase or acquire Capital Stock of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary or any parent of the Company, UPC NL Holdco, or an Affiliate Covenant Party held by any existing or former employees or management of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Subsidiary of the Company, UPC NL Holdco, or an Affiliate Covenant Party or their assigns, estates or heirs, in each case in connection with the repurchase provisions under employee stock option or stock purchase agreements or other agreements to compensate management employees; *provided* that such redemptions or repurchases pursuant to this clause will not exceed an amount equal to €10.0 million in the aggregate during any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(6) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of, or otherwise not prohibited to be Incurred pursuant to, Section 4.09;

(7) purchases, repurchases, redemptions, defeasance or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Capital Stock represents a portion of the exercise price thereof;

(8) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Obligation:

(A) at a purchase price not greater than 101% of the principal amount of such Subordinated Obligation in the event of a Change of Control;

(B) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to Section 4.10; or

(C) (i) consisting of Acquired Indebtedness (other than Indebtedness Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was designated an Affiliate Covenant Party or an Affiliate Subsidiary or was otherwise acquired by the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary) and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Obligation plus accrued and unpaid interest and any premium required by the terms of any Acquired Indebtedness;

provided that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement specified in clause (A) above, the Company has notified the Facility Agent of such Change of Control and has made the prepayments required pursuant to Clause 14 (*Mandatory Prepayment and Cancellation*) of this Agreement (together with accrued interest and all other relevant amounts accrued under this Agreement owed to those Lenders);

(9) dividends, loans, advances or distributions to any Parent or other payments by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary in amounts equal to:

(A) the amounts required for any Parent to pay Parent Expenses;

(B) the amounts required for any Parent to pay Public Offering Expenses or fees and expenses related to any other equity or debt offering of such Parent that are directly attributable to the operation of the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries;

(C) the amounts required for any Parent to pay Related Taxes; and

(D) amounts constituting payments satisfying the requirements of clauses (11) and (12) of Section 4.11(b);

(10) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this clause;

(11) payments by the Company, UPC NL Holdco, or an Affiliate Covenant Party, or loans, advances, dividends or distributions to any Parent to make payments to holders of Capital Stock of the Company, UPC NL Holdco, or an Affiliate Covenant Party or any Parent in lieu of the issuance of fractional shares of such Capital Stock;

(12) Restricted Payments to be applied for the purpose of making corresponding payments on (a) Indebtedness of any Parent or any of such Parent's Subsidiaries to the extent that such Indebtedness is guaranteed by the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary pursuant to a guarantee otherwise permitted to be Incurred under this Agreement; (b) any other Indebtedness of any Parent or any of such Parent's Subsidiaries; provided that the net proceeds of any such other Indebtedness described in this clause (b) are or were contributed to or otherwise loaned or transferred to the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary; (c) any other third-party Indebtedness of a Parent or any of such Parent's Subsidiaries; provided that the net proceeds of any other such Indebtedness described in this clause (c) are or were contributed or otherwise loaned or transferred to the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary or such other Indebtedness is otherwise Incurred for the benefit of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary and (d) in each case of the foregoing, any Refinancing Indebtedness in respect thereof;

(13) Restricted Payments in relation to any tax losses received by the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary from any Affiliate of the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary (other than the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary) provided that such payments shall only be made in relation to (i) such tax losses in an amount equal to the amount of tax that would have otherwise been required to be paid by the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary 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 the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary or (ii) such tax losses in an amount not exceeding, in any financial year, the greater of €250.0 million and 2% of Total Assets (with any unused amounts in any financial year being carried over to the next succeeding financial year);

(14) so long as no Default or Event of Default of the type specified in clauses (a)(1) or (a)(2) of Schedule 19 (*Events of Default*) has occurred and is continuing, any Restricted Payment to the extent that, after giving pro forma effect to any such Restricted Payment, the Consolidated Net Leverage Ratio would not exceed 4.00 to 1.00;

(15) Restricted Payments in an aggregate amount at any time outstanding, when taken together with all other Restricted Payments made pursuant to this clause (15), not to exceed the greater of (a) €250.0 million and (b) 5.0% of Total Assets, in the aggregate in any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(16) the distribution, as a dividend or otherwise, of shares of Capital Stock of or, Indebtedness owed to the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(17) following a Public Offering of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Parent, the declaration and payment by the Company, UPC NL Holdco, an Affiliate Covenant Party or such Parent, or the making of any cash payments, advances, loans, dividends or

distributions to any Parent to pay, dividends or distributions on the Capital Stock, common stock or common equity interests of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Parent*; provided that* the aggregate amount of all such dividends or distributions under this clause (17) shall not exceed in any fiscal year the greater of (a) 6.0% of the Net Cash Proceeds received from such Public Offering or subsequent Equity Offering by the Company, UPC NL Holdco, or an Affiliate Covenant Party or contributed to the capital of the Company, UPC NL Holdco, or an Affiliate Covenant Party by any Parent in any form other than Indebtedness or Excluded Contributions and (b) following the Initial Public Offering, an amount equal to the greater of (i) 7.0% of the Market Capitalization and (ii) 7.0% of the IPO Market Capitalization, provided that after giving pro forma effect to the payment of any such dividend or making of any such distribution, the Consolidated Net Leverage Ratio would not exceed 4.00 to 1.00;

(18) after the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, distributions (including by way of dividend) consisting of cash, Capital Stock or property or other assets of such Unrestricted Subsidiary that in each case is held by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary; *provided, however*, that (a) such distribution or disposition shall include the concurrent transfer of all liabilities (contingent or otherwise) attributable to the property or other assets being transferred; (b) any property or other assets received from any Unrestricted Subsidiary (other than Capital Stock issued by any Unrestricted Subsidiary) may be transferred by way of distribution or disposition pursuant to this clause (18) only if such property or other assets, together with all related liabilities, is so transferred in a transaction that is substantially concurrent with the receipt of the proceeds of such distribution or disposition by the Company, UPC NL Holdco, an Affiliate Covenant Party or such Restricted Subsidiary; and (c) such distribution or disposition shall not, after giving effect to any related agreements, result nor be likely to result in any material liability, tax or other adverse consequences to the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries on a Consolidated basis; provided further, however, that such distributions will be excluded from the calculation of the amount of Restricted Payments, it being understood that proceeds from the disposition of any cash, Capital Stock or property or other assets of an Unrestricted Subsidiary that are so distributed will not increase the amount of Restricted Payments permitted under Section 4.07(a)(4)(C)(iv);

(19) Restricted Payments reasonably required to consummate any Related Transaction;

(20) Restricted Payments at any time outstanding made with the proceeds of any drawings under a Permitted Credit Facility in an amount not to exceed the Credit Facility Excluded Amount, provided that the amount of any Restricted Payment made pursuant to this clause (20) shall be deemed to be reduced (but not below zero) by the aggregate principal amount of any prepayment or repayment (including on a cashless basis) of any such drawings under such Permitted Credit Facility;

(21) Restricted Payments for the purpose of making corresponding payments on any Indebtedness of a Parent, provided that (a) on the date of Incurrence of such Indebtedness by a Parent and after giving effect thereto on a pro forma basis, the Consolidated Net Leverage Ratio, calculated for purposes of this clause (21) as if such Indebtedness of such Parent were being incurred by the Company, UPC NL Holdco, or an Affiliate Covenant Party, would not exceed 5.0 to 1.0 or (b) such Indebtedness of a Parent is guaranteed pursuant to clause (13) of Section 4.09(b) and, with respect to clause (a) and (b) of this clause (21), any Refinancing Indebtedness in respect thereof;

(22) distributions (including by way of dividend) to a Parent consisting of cash, Capital Stock or property or other assets of a Restricted Subsidiary that is in each case held by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary for sole purpose of transferring such cash, Capital Stock or property or other assets to the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary;

(23) distributions or payments of Receivables Fees and purchases of Receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Transaction;

(24) Restricted Payments to finance Investments or other acquisitions by a Parent or any Affiliate (other than the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary) which would otherwise be permitted under this Section 4.07 if made by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary; *provided that* (i) such Restricted Payment shall be made within 120 days of the closing of such Investment or other

acquisition, (ii) such Parent or Affiliate shall, prior to or promptly following the date such Restricted Payment is made, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary or (2) the merger, amalgamation, consolidation or sale of the Person formed or acquired into the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary (in a manner not prohibited by Section 5.01) in order to consummate such Investment or other acquisition, (iii) such Parent or Affiliate receives no consideration or other payment in connection with such transaction except to the extent that the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary could have given such consideration or made such payment in compliance with this Section 4.07 and (iv) any property received in connection with such transaction shall not constitute an Excluded Contribution up to the amount of such Restricted Payment made under this clause (24);

(25) any Business Division Transaction, provided, that after giving pro forma effect thereto, the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries could Incur at least €1.00 of additional Indebtedness under Section 4.09(a); and

(26) Restricted Payments reasonably required to consummate any Permitted Financing Action, Post-Closing Reorganization or any Permitted Tax Reorganisation.

(c) For purposes of determining compliance with this Section 4.07 and the definition of "Permitted Investments", as applicable, in the event that a Restricted Payment meets the criteria of more than one of the categories described in Section 4.07(b), or is permitted pursuant to Section 4.09(a) or the definition of "Permitted Investments", the Company, UPC NL Holdco, an Affiliate Covenant Party or any of the Restricted Subsidiaries will be entitled to classify such Restricted Payment (or portion thereof) or Permitted Investment (or portion thereof) on the date of its payment or investment (as applicable) or later reclassify such Restricted Payment (or portion thereof) or Pemitted Investment (or portion thereof) in any manner that complies with this Section 4.07 or the definition of "Permitted Investments".

(d) The amount of all Restricted Payments (other than cash) shall be the fair market value (as determined conclusively in good faith by the Board of Directors or senior management of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary) on the date of or, at the option of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary, at the time of contractually agreeing to such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company, UPC NL Holdco, an Affiliate Covenant Party or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount and any non-cash Restricted Payment shall be determined in good faith by the Board of Directors or senior management of the Company.

Section 4.08 Limitation on Restrictions on Distributions from Restricted Subsidiaries

(a) The Company, UPC NL Holdco and an Affiliate Covenant Party will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock or pay any Indebtedness or other obligations owed to the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary;

(2) make any loans or advances to the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary; or

(3) transfer any of its property or assets to the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary;

provided that (a) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock and (b) the subordination of (including but not limited to, the application of any standstill requirements to) loans or advances made to the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary to other Indebtedness Incurred by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary, shall not be deemed to constitute such an encumbrance or restriction.

(b) Section 4.08(a) will not prohibit:

(1) any encumbrance or restriction pursuant to an agreement in effect at or entered into on the Signing Date, including, without limitation, this Agreement, the Existing Senior Secured Notes, the

Intercreditor Agreement, the Security Documents and any related documentation, in each case, as in effect on the Signing Date;

(2) any encumbrance or restriction pursuant to an agreement or instrument of a Person relating to any Capital Stock or Indebtedness of a Person, Incurred on or before the date on which such Person was acquired by or merged or consolidated with or into the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary, or on which such agreement or instrument is assumed by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company, UPC NL Holdco or an Affiliate Covenant Party or was merged or consolidated with or into the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary or in contemplation of such transaction) and outstanding on such date, provided, that any such encumbrance or restriction shall not extend to any assets or property of the Company, UPC NL Holdco, an Affiliate Covenant Party or any other Restricted Subsidiary other than the assets and property so acquired and provided, further, that for the purposes of this clause, if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary when such Person becomes the Successor Company;

(3) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces, an agreement referred to in clause (1) or (2) of Section 4.08(b) or this clause (3) or contained in any amendment, supplement or other modification to an agreement referred to in clause (1) or (2) of Section 4.08(b) or this clause (3); *provided, however*, that the encumbrances and restrictions, taken as a whole, with respect to such Restricted Subsidiary contained in any such agreement are no less favorable in any material respect to the Lenders than the encumbrances and restrictions contained in such agreements referred to in clauses (1) or (2) of Section 4.08(b) (as determined in good faith by the Board of Directors or senior management of the Company);

(4) in the case of clause (3) of the first paragraph of this covenant, any encumbrance or restriction:

(A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license or other contract;

(B) contained in Liens permitted under this Agreement securing Indebtedness of the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary to the extent such encumbrances or restrictions restrict the transfer of the property subject to such mortgages, pledges or other security agreements;

(C) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary; or

(D) contained in operating leases for real property and restricting only the transfer of such real property upon the occurrence and during the continuance of a default in the payment of rent;

(5) any encumbrance or restriction (a) pursuant to Purchase Money Obligations for property acquired in the ordinary course of business, (b) pursuant to Capitalized Lease Obligations permitted under this Agreement, in each case that impose encumbrances or restrictions of the nature described in Section 4.08(b)(4) on the property so acquired or (c) that is customary in connection with Purchase Money Obligations, Capitalized Lease Obligations and mortgage financings for property acquired in the ordinary course of business;

(6) any encumbrance or restriction arising in connection with, or any contractual requirement incurred with respect to, any Purchase Money Note, other Indebtedness or a Qualified Receivables Transaction relating exclusively to a Receivables Entity that, as determined conclusively in good faith by the Board of Directors or senior management of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary, are necessary to effect such Qualified Receivables Transaction;

(7) any encumbrance or restriction with respect to a Restricted Subsidiary (or any of its property or assets) (a) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition or (b) arising by reason of contracts for the sale of assets, including customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale and disposition of all or substantially all assets of such Subsidiary or conditions imposed by governmental authorities or otherwise resulting from dispositions required by governmental authorities;

(8) customary provisions in leases, asset sale agreements, joint venture agreements and other agreements and instruments entered into by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary in the ordinary course of business or in the case of a joint venture or a Subsidiary that is not a Wholly Owned Subsidiary, encumbrances, restrictions and conditions imposed by its organizational documents or any related shareholders, joint venture or other agreements (including restrictions on the payment of dividends or other distributions);

(9) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation, governmental license or order, concession, franchise or permit or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(11) any encumbrance or restriction pursuant to Currency Agreements, Commodity Agreements or Interest Rate Agreements;

(12) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Signing Date pursuant to the provisions of Section 4.09 if (a) the encumbrances and restrictions taken as a whole are not materially less favorable to the Finance Parties than the encumbrances and restrictions contained in this Agreement, the Existing Senior Secured Notes, the Intercreditor Agreement, the Security Documents and any related documentation, in each case, as in effect on the Signing Date (as determined in good faith by the Board of Directors or senior management of the Company, UPC NL Holdco, or an Affiliate Covenant Party) or (b) such encumbrances and restrictions taken as a whole are not materially more disadvantageous to the Finance Parties than is customary in comparable financings (as determined in good faith by the Board of Directors or senior management of the Company, UPC NL Holdco, or an Affiliate Covenant Party) and, in each case, either (i) the Company, UPC NL Holdco, or an Affiliate Covenant Party reasonably believes that such encumbrances and restrictions will not materially affect the Company's ability to make principal or interest payments on the Facilities as and when they come due or (ii) such encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness; and

(13) any encumbrance or restriction arising by reason of customary non-assignment provisions in agreements.

Section 4.09 Limitation on Indebtedness

(a) The Company, UPC NL Holdco and an Affiliate Covenant Party will not, and will not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); provided, however, that the Company, UPC NL Holdco, an Affiliate Covenant Party and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if on the date of such Incurrence and after giving effect thereto on a pro forma basis (1) the Consolidated Net Leverage Ratio would not exceed 4.00 to 1.00 and (2) the Consolidated Net Leverage Ratio (including, for the avoidance of doubt, Indebtedness constituting Subordinated Obligations of the Company, UPC NL Holdco or an Affiliate Covenant Party as set forth in clauses (1)(a)(iii) and (1)(a)(v) of the definition of Consolidated Net Leverage Ratio) would not exceed 5.00 to 1.00.

(b) Section 4.09(a) will not prohibit the Incurrence of the following Indebtedness:

(1) Indebtedness of the Company, UPC NL Holdco, an Affiliate Covenant Party or any of the Restricted Subsidiaries under Credit Facilities, and any Refinancing Indebtedness in respect thereof, in the aggregate principal amount at any one time outstanding not to exceed (a) an amount

equal to the greater of (i) (A) €6,000.0 million plus (B) the amount of any Credit Facilities incurred under Section 4.09(a) or any other provision of Section 4.09(b) to acquire any property, other assets or Capital Stock of a Person and (ii) 5.0% of Total Assets, plus (b) any accrual or accretion of interest that increases the principal amount of Indebtedness under Credit Facilities plus (c) in the case of any refinancing of any Indebtedness permitted under this clause (1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing;

(2) Indebtedness of the Company, UPC NL Holdco, or an Affiliate Covenant Party owing to and held by any Restricted Subsidiary (other than a Receivables Entity) or Indebtedness of a Restricted Subsidiary owing to and held by the Company, UPC NL Holdco, an Affiliate Covenant Party or any other Restricted Subsidiary (other than a Receivables Entity); *provided, however*, that:

(a) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary (other than a Receivables Entity); and

(b) any sale or other transfer of any such Indebtedness to a Person other than the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary (other than a Receivables Entity),

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Company, UPC NL Holdco, an Affiliate Covenant Party or such Restricted Subsidiary, as the case may be, not permitted by this clause (2);

(3) (a) Indebtedness of the Guarantors represented by the Guarantees, (b) Indebtedness under the Existing Senior Secured Notes and (c) Indebtedness represented by the Security Documents, including, with respect to each such Indebtedness "parallel debt" obligations created under the Intercreditor Agreement and the Security Documents;

(4) any Indebtedness (other than the Indebtedness described in clauses (1), (2) and (3) of this Section 4.09(b)) outstanding on the Signing Date after giving effect to the use of proceeds of the Facilities;

(5) any Refinancing Indebtedness Incurred in respect of any Indebtedness described in clause (3), clause (4), this clause (5), clause (6), clause (8), clause (13), clause (15), clause (16), clause (17), clause (19), clause (20), clause (21) and clause (22) of this Section 4.09(b) or Incurred pursuant to Section 4.09(a);

(6) Indebtedness of the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary Incurred after the Signing Date (a) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary or was designated an Affiliate Covenant Party in accordance with this Agreement, (b) Incurred to provide all or a portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was designated an Affiliate Covenant Party or was otherwise acquired by the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary or (c) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary (other than Indebtedness Incurred in contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary); *provided, however*, that with respect to (a) and (b) of this Section 4.09(b)(6) only, immediately following the consummation of the acquisition of such Restricted Subsidiary by the Company, UPC NL Holdco, an Affiliate Covenant Party or by a Restricted Subsidiary or such other transaction, (i) the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries would have been able to Incur €1.00 of additional Indebtedness pursuant to Section 4.09(a) after giving pro forma effect to the relevant acquisition or other transaction and

the Incurrence of such Indebtedness pursuant to this Section 4.09(b)(6) or (ii) the Consolidated Net Leverage Ratio would not be greater than immediately prior to such acquisition or such other transaction;

(7) [Reserved];

(8) Indebtedness consisting of (a) mortgage financings, asset backed financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary or (b) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, development, construction, installation or improvement of property (including, without limitation, in respect of tenant improvement) (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Refinancing Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (8) will not exceed the greater of (i) €250.0 million and (ii) 5.0% of Total Assets at any time outstanding so long as such Indebtedness exists on the date of, or commissioning of, or contracting for, such purchase, design, development, construction, installation or improvement, or is created within 270 days thereafter;

(9) Indebtedness in respect of (a) workers' compensation claims, casualty or liability insurance, self-insurance obligations, performance (including insurance policies), bid, indemnity, surety, judgment, appeal, completion, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or consistent with past practice or industry practice or in respect of any government requirement, including but not limited to, those Incurred to secure health, safety and environmental obligations or rental obligations, (b) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to letters of credit or similar instruments in respect of casualty or liability insurance, self-insurance, unemployment insurance, worker's compensation obligations, health disability or other benefits, pensions-related obligations and other social security laws, (c) the financing of insurance premiums or take-or-pay obligations contained in supply agreements in each case, in the ordinary course of business and (d) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(10) Indebtedness arising from agreements of the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary providing for indemnification, guarantees or obligations in respect of earn-outs or adjustment of purchase price or similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Stock of the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary, provided that the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds (including the fair market value of non-cash proceeds) actually received (in the case of dispositions) or paid (in the case of acquisitions) by the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries in connection with such disposition or acquisition, as applicable;

(11) Indebtedness arising from (i) Bank Products and (ii) the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, *provided, however,* that in the case of this clause (ii), such Indebtedness is extinguished within thirty Business Days of Incurrence;

(12) guarantees by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary (other than of any Indebtedness Incurred in violation of this Section 4.09);

(13) Indebtedness of the Company, UPC NL Holdco, an Affiliate Covenant Party, any Obligor or any Restricted Subsidiary Incurred pursuant to any guarantees of Indebtedness of any Parent, *provided that*, for purposes of this Section 4.09(b)(13), (i) on the date of such Incurrence and after giving effect thereto on a pro forma basis, the Consolidated Net Leverage Ratio, including for purposes of such calculation, any Indebtedness represented by guarantees by the Company, UPC NL Holdco, an Affiliate Covenant Party or any of the Restricted Subsidiaries of Indebtedness of any Parent, would not exceed 5.00 to 1.00, and (ii) such guarantees shall be subordinated to the Facilities and the Guarantees pursuant to the Intercreditor Agreement or any Additional Intercreditor Agreement;

(14) Subordinated Shareholder Loans Incurred by the Company, UPC NL Holdco or an Affiliate Covenant Party;

(15) Indebtedness of the Company, UPC NL Holdco, an Affiliate Covenant Party or the Restricted Subsidiaries in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this Section 4.09(b)(15) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company, UPC NL Holdco, or an Affiliate Covenant Party from the issuance or sale (other than to the Company, UPC NL Holdco, or an Affiliate Covenant Party or a Restricted Subsidiary) of its Subordinated Shareholder Loans or Capital Stock or otherwise contributed to the equity of the Company, UPC NL Holdco, or an Affiliate Covenant Party in each case, subsequent to May 7, 2010 (and in each case, other than through the issuance of Disqualified Stock, Preferred Stock or an Excluded Contribution); *provided, however*, that (i) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under Section 4.07(a)(4)(C)(ii), Section 4.07(a)(4)(C)(iii) and Section 4.07(b)(1) to the extent the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary Incurs Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this Section 4.09(b)(15) to the extent the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary makes a Restricted Payment under Section 4.07(a)(4)(C)(ii), Section 4.07(a)(4)(C)(iii) and Section 4.07(b)(1) in reliance thereon;

(16) [Reserved];

(17) Indebtedness of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary under borrowing facilities provided by a special purpose vehicle notes issuer to the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary in connection with the issuance of notes or other similar debt securities intended to be supported primarily by the payment obligations of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary in connection with any vendor financing platform otherwise permitted or not prohibited by this Agreement;

(18) Indebtedness of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary arising under (a) any arrangements to fund a production where such funding is only repayable from the distribution revenues of that production (and any related Refinancing Indebtedness) or (b) Production Facilities *provided* that the aggregate amount of Indebtedness under all Production Facilities incurred pursuant to this clause (b) does not exceed the greater of (i) €250.0 million and (ii) 1.0% of Total Assets at any time outstanding;

(19) Indebtedness of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary constituting Subordinated Obligations; provided that on the date of such Incurrence and after giving effect thereto on a pro forma basis the Consolidated Net Leverage Ratio (including, for the avoidance of doubt, Indebtedness constituting Subordinated Obligations of the Company, UPC NL Holdco or an Affiliate Covenant Party (as set forth in clauses (1)(a)(iii) and (1)(a)(v) of the definition of Consolidated Net Leverage Ratio)) would not exceed 5.00 to 1.00;

(20) in addition to the items referred to in clauses (1) through (19) and (21) through (23) of this Section 4.09(b), Indebtedness of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.09(b)(20) and then outstanding, will not exceed the greater of (i) €250.0 million and (ii) 5.0% of Total Assets at any time outstanding;

(21) Indebtedness with Affiliates reasonably required to effect or consummate a Permitted Tax Reorganisation;

(22) 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 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 Indebtedness, such obligations are reimbursed within 30 days following such drawing or Incurrence; and

(23) Indebtedness pursuant to any Permitted Financing Action and any Refinancing Indebtedness in respect thereof.

(c) [Reserved].

(d) The Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary will not Incur any Indebtedness that constitutes Subordinated Obligations pursuant to Section 4.09(a), Section 4.09(b)(6) and Section 4.09(b)(19), unless such 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, the UPC Intercreditor Agreement or the intercreditor agreement most recently entered into by an Affiliate of the Company prior to the incurrence of such 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 Agent and the Facility Agent or an Additional Intercreditor Agreement.

(e) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this covenant:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.09(a) and Section 4.09(b), the Company, in its sole discretion, will classify such item of Indebtedness on the date of its incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses of Section 4.09(a) or in Section 4.09(b) and will be permitted on the date of such Incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 4.09(a) or in Section 4.09(b), and, from time to time, may reclassify all or a portion of such Indebtedness, in any manner that complies with this Section 4.09;

(2) guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(3) if obligations in respect of letters of credit are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to Section 4.09(b)(1), 4.09(b)(15), 4.09(b)(18), 4.09(b)(19), 4.09(b)(20) and the letters of credit relate to other Indebtedness, then such other Indebtedness shall not be included;

(4) the principal amount of any Disqualified Stock of the Company, UPC NL Holdco or an Affiliate Covenant Party, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(5) Indebtedness permitted by this Section 4.09 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.09 permitting such Indebtedness;

(6) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP;

(7) [Reserved];

(8) in the event that the Company, UPC NL Holdco or an Affiliate Covenant Party or any of the Restricted Subsidiaries enters into or increases commitments under a revolving credit facility, enters into any commitment to Incur or issue Indebtedness or commits to Incur any Lien pursuant to clause 40 of the definition of "Permitted Liens", the Incurrence or issuance thereof for all purposes under this clause (8), including without limitation for purposes of calculating the

Consolidated Net Leverage Ratio, or usage of clauses (1) through (23) above (if any) 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 (a) 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 Indebtedness, and, if such Consolidated Net Leverage Ratio test or other provision of this covenant 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 Consolidated Net Leverage Ratio or other provision of this covenant 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 sub-clause (a) shall be the "**Reserved Indebtedness Amount**" as of such date for purposes of the Consolidated Net Leverage Ratio and, to the extent of the usage of clauses (1) through (23) above (if any), shall be deemed to be Incurred and outstanding under such clauses) or (b) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment, and in the case of sub-clause (a) of this clause (8), the Company may revoke any such determination at any time and from time to time; and

(9) with respect to Indebtedness Incurred under a Credit Facility, re-borrowings of amounts previously repaid pursuant to "cash sweep" or "clean down" provisions or any similar provisions under a Credit Facility that provide that Indebtedness is deemed to be repaid periodically shall only be deemed to have been Incurred on the date such Indebtedness was first Incurred and not on the date of any subsequent re-borrowing thereof.

(f) Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness, Preferred Stock or Disqualified Stock and increases in the amount of Indebtedness due to a change in accounting principles will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.09. The amount of any Indebtedness outstanding as of any date shall be (i) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (ii) the principal amount or liquidation preference thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

(g) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date.

(h) For purposes of determining compliance with any euro-denominated restriction on the Incurrence of Indebtedness and Clause 23 (*Financial Covenant*), the Euro Equivalent principal amount of Indebtedness denominated in a foreign currency shall be (1) calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed or first Incurred (whichever yields the lower Euro Equivalent), in the case of revolving credit Indebtedness; provided that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable euro-dominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such euro-dominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced; and (2) if and for so long as any such Indebtedness is subject to an agreement intended to protect against fluctuations in currency exchange rates with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the swapped rate of such Indebtedness as of the date of the applicable swap. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries may Incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(i) For purposes of determining compliance with Section 4.09(a) and Clause 23 (*Financial Covenant*), the Euro Equivalent principal amount of Indebtedness denominated in a foreign currency (if such Indebtedness has not been swapped into euros, or if such Indebtedness has been swapped into a currency other than euros) shall be calculated using the same weighted average exchange rates for the relevant

period used in the consolidated financial statements of the Reporting Entity for calculating the Euro Equivalent of Consolidated EBITDA denominated in the same currency as the currency in which such Indebtedness is denominated or into which it has been swapped.

Section 4.10 Limitation on Sales of Assets and Subsidiary Stock

(a) The Company, UPC NL Holdco and an Affiliate Covenant Party will not, and will not permit any of the Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Company, UPC NL Holdco, an Affiliate Covenant Party or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by the Board of Directors or senior management of the Company (including as to the value of all non-cash consideration), of the shares and assets subject to such Asset Disposition;

(2) unless the Asset Disposition is a Permitted Asset Swap, at least 75% of the consideration from such Asset Disposition (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness) received by the Company, UPC NL Holdco, an Affiliate Covenant Party or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Company, UPC NL Holdco, an Affiliate Covenant Party or such Restricted Subsidiary, as the case may be:

(A) to the extent the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary, as the case may be, elects (or is required by the terms of any Indebtedness), to prepay, repay or purchase Senior Indebtedness of the Company, UPC NL Holdco, an Affiliate Covenant Party or any other Obligor, or Indebtedness of a Restricted Subsidiary that is not an Obligor (in each case other than Indebtedness owed to the Company, UPC NL Holdco, an Affiliate Covenant Party or an Affiliate of the Company) within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; *provided, however*, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this clause (A), the Company, UPC NL Holdco, an Affiliate Covenant Party, such Obligor or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) (except in the case of any revolving Indebtedness) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased; or

(B) to the extent the Company, UPC NL Holdco, an Affiliate Covenant Party or such Restricted Subsidiary elects to invest in or commit to invest in Additional Assets within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; *provided, however*, that any such reinvestment in Additional Assets made pursuant to a definitive agreement or a commitment approved by the Board of Directors or senior management of the Company that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 6 months of such 365th day;

provided that pending the final application of any such Net Available Cash in accordance with clause (A) or clause (B) of this Section 4.10(a)(3), the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by this Agreement.

(b) Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied as provided in Section 4.10(a)(3) will be deemed to constitute "Excess Proceeds".

(c) To the extent that the Company, UPC NL Holdco or an Affiliate Covenant Party is required pursuant to the terms of the Indentures (or any similar terms in an instrument or agreement governing Senior Indebtedness other than the Finance Documents) to make an offer to redeem or prepay the Indebtedness thereunder (an "Excess Proceeds Redemption Offer"), then the Company, UPC NL Holdco or an Affiliate Covenant Party shall include the Outstandings under the Facilities in such offer to prepay (and shall provide notice of such offer to the Facility Agent), such that a portion of the Excess Proceeds (the

"Prepayment Amount") that is equivalent to the proportion that the aggregate amount of the Outstandings under the Facilities bears to the aggregate principal amount of other Senior Indebtedness is available to be applied and is so applied in prepayment of the Outstandings plus accrued and unpaid interest owed to each Lender under the Facilities (to the extent that such Lender accepts any such offer of prepayment).

(d) To the extent the Company, UPC NL Holdco or an Affiliate Covenant Party is not required to make an Excess Proceeds Redemption Offer, the Company, UPC NL Holdco or an Affiliate Covenant Party shall procure that if the Excess Proceeds exceed €250.0 million they are applied in prepayment of the Outstandings plus accrued and unpaid interest under one or more Facilities selected by the Company.

(e) Following compliance with the requirements of paragraph (c) and (d), the Company may use any remaining Excess Proceeds for general corporate purposes in any manner not prohibited by this Agreement.

(f) For the purposes of this Section 4.10, the following will be deemed to be cash:

(1) the assumption by the transferee (or extinguishment of debt or liabilities in connection with the transactions relating to such Asset Dispositions) of Indebtedness and any other liabilities (as recorded on the balance sheet of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary or in the footnotes thereto, or if Incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on such balance sheet or in the footnotes thereof if such Incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined conclusively in good faith by the Company, UPC NL Holdco, an Affiliate Covenant Party or Restricted Subsidiary) (other than Subordinated Obligations of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary that is a Guarantor) of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition (in which case the Company will, without further action, be deemed to have applied such deemed cash to Indebtedness in accordance with Section 4.10(a)(3)(A));

(2) securities, notes or other obligations received by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary from the transferee that are convertible by the Company, UPC NL Holdco, an Affiliate Covenant Party or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company, UPC NL Holdco, an Affiliate Covenant Party and each other Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary;

(5) any Designated Non-Cash Consideration received by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value not to exceed 25.0% of the consideration from such Asset Disposition (excluding any consideration received from such Asset Disposition in accordance with clauses (1) to (4) of this Section 4.10(f)) (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received or, at the option of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary, at the time of contractually agreeing to such Asset Disposition, and without giving effect to subsequent changes in value);

(6) in addition to any Designated Non-Cash Consideration received pursuant to clause (5) of Section 4.10(f), Designated Non-Cash Consideration received by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (6) that is at that time outstanding, not to exceed the greater of €120.0 million and 5.0% of Total Assets (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received or, at the option of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary, at the time of contractually agreeing to such Asset Disposition, and without giving effect to subsequent changes in value); and

(7) any Capital Stock or assets of the kind referred to in the definition of "Additional Assets".

Section 4.11 Limitation on Affiliate Transactions

(a) The Company, UPC NL Holdco and an Affiliate Covenant Party will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company, UPC NL Holdco, or an Affiliate Covenant Party (an "**Affiliate Transaction**") involving aggregate value in excess of €50.0 million unless:

(1) the terms of such Affiliate Transaction are not materially less favorable, taken as a whole, to the Company, UPC NL Holdco, an Affiliate Covenant Party or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction in arm's-length dealings with a Person who is not such an Affiliate (or, in the event that there are no comparable transactions involving Persons who are not Affiliates of the Company, UPC NL Holdco, an Affiliate Covenant Party or such Restricted Subsidiary to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company, UPC NL Holdco or an Affiliate Covenant Party has conclusively determined in good faith to be fair to the Company, UPC NL Holdco, an Affiliate Covenant Party or such Restricted Subsidiary); and

(2) in the event such Affiliate Transaction involves an aggregate consideration in excess of €100.0 million, the terms of such transaction have been approved by either (i) a majority of the members of the Board of Directors or (ii) the senior management of the Company, UPC NL Holdco, an Affiliate Covenant Party or such Restricted Subsidiary, as applicable.

(b) Section 4.11(a) will not apply to:

(1) any Restricted Payment permitted to be made pursuant to the covenant described under Section 4.07 or any Permitted Investment;

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultant plans (including, without limitation, valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) and/or indemnities provided on behalf of officers, employees or directors or consultants, in each case in the ordinary course of business;

(3) loans or advances to employees, officers or directors in the ordinary course of business of the Company, UPC NL Holdco, an Affiliate Covenant Party or any of the Restricted Subsidiaries but in any event not to exceed €15.0 million in the aggregate outstanding at any one time with respect to all loans or advances made since the Signing Date;

(4) (a) any transaction between or among the Company, UPC NL Holdco, an Affiliate Covenant Party and a Restricted Subsidiary (or a person that becomes a Restricted Subsidiary in connection with such transaction) or between or among Restricted Subsidiaries (or a person that becomes a Restricted Subsidiary in connection with such transaction) and (b) any guarantees issued by the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary for the benefit of the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary (or a person that becomes a Restricted Subsidiary in connection with such transaction), as the case may be, in accordance with Section 4.09;

(5) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which, taken as a whole, are fair to the Company, UPC NL Holdco, an Affiliate Covenant Party or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors of the Company, UPC NL Holdco, or an Affiliate Covenant Party or the senior management of the Company, UPC NL Holdco, an Affiliate Covenant Party or the relevant Restricted Subsidiary, as applicable, or are on terms not materially less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(6) loans or advances to any Affiliate of the Company, UPC NL Holdco, or an Affiliate Covenant Party by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary, provided that the terms of such loan or advance are fair to the Company, UPC NL

Holdco, an Affiliate Covenant Party or the relevant Restricted Subsidiary, as the case may be, or are on terms not materially less favorable than those that could reasonably have been obtained from an unaffiliated party;

(7) the payment of reasonable and customary fees paid to, and indemnity provided on behalf of, directors, executives or officers of any Parent, of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary;

(8) the performance of obligations of the Company, UPC NL Holdco, an Affiliate Covenant Party or any of the Restricted Subsidiaries under (a) the terms of any agreement to which the Company, UPC NL Holdco, an Affiliate Covenant Party or any of the Restricted Subsidiaries is a party as of or on the Signing Date, or (b) any agreement entered into after the Signing Date on substantially similar terms to an agreement under clause (a) of this clause (8), in each case, as these agreements may be amended, modified, supplemented, extended or renewed from time to time; *provided,* however, that any such agreement or amendment, modification, supplement, extension or renewal to such agreement, in each case, entered into after the Signing Date will be permitted to the extent that its terms are not materially more disadvantageous to the Lenders than the terms of the agreements in effect on the Signing Date;

(9) any transaction with (i) a Receivables Entity effected as part of a Qualified Receivables Transaction, acquisitions of Permitted Investments in connection with a Qualified Receivables Transaction, and other Investments in Receivables Entities consisting of cash or Securitization Obligations or (ii) an Affiliate in respect of Non-Recourse Indebtedness;

(10) the issuance of Capital Stock or any options, warrants or other rights to acquire Capital Stock (other than Disqualified Stock) of the Company, UPC NL Holdco, or an Affiliate Covenant Party to any Affiliate;

(11) the payment to any Permitted Holder of all reasonable expenses Incurred by any Permitted Holder in connection with its direct or indirect investment in the Company, UPC NL Holdco, an Affiliate Covenant Party and their Subsidiaries and unpaid amounts accrued for prior periods (but after the Signing Date);

(12) the payment to any Parent or Permitted Holder (1) of Management Fees (a) on a bona fide arm's-length basis in the ordinary course of business, or (b) of up to the greater of €15.0 million and 0.5% of Total Assets in any calendar year, (2) 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, or (3) of Parent Expenses;

(13) guarantees of indebtedness, hedging and other derivative transactions and other obligations otherwise permitted under this Agreement;

(14) if not otherwise prohibited under this Agreement, the issuance of Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Loans (including the payment of cash interest thereon; *provided* that, after giving *pro forma* effect to any such cash interest payment, the Consolidated Net Leverage Ratio for the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries would not exceed 4.00 to 1.00) of the Company, UPC NL Holdco or an Affiliate Covenant Party to any direct Parent of the Company, UPC NL Holdco, or an Affiliate Covenant Party or any Permitted Holder;

(15) arrangements with customers, clients, suppliers, contractors, lessors or sellers of goods or services that are negotiated with an Affiliate, in each case, which are otherwise in compliance with the terms of this Agreement; *provided* that the terms and conditions of any such transaction or agreement as applicable to the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries, taken as a whole are fair to the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries and are on terms not materially less favorable to the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries than those that could have reasonably been obtained in respect of an analogous transaction or agreement that would not constitute an Affiliate Transaction (or, in the event that there are no comparable transactions involving Persons who are not Affiliates of the Company, UPC NL Holdco, an Affiliate Covenant Party and a Restricted Subsidiary to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company, UPC NL Holdco, such

Affiliate Covenant Party or such Restricted Subsidiary has determined conclusively in good faith to be fair to the Company, UPC NL Holdco, such Affiliate Covenant Party or such Restricted Subsidiary);

(16) (a) transactions with Affiliates in their capacity as holders of indebtedness or Capital Stock of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such indebtedness or Capital Stock generally, and (b) transactions with Affiliates in their capacity as borrowers of indebtedness from the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such indebtedness generally;

(17) any tax sharing agreement or arrangement and payments pursuant thereto between or among the Ultimate Parent, the Company, UPC NL Holdco, an Affiliate Covenant Party or any other Person or a Restricted Subsidiary not otherwise prohibited by this Agreement and any payments or other transactions pursuant to a tax sharing agreement between the Company, UPC NL Holdco or an Affiliate Covenant Party and any other Person or a Restricted Subsidiary and any other Person with which the Company, UPC NL Holdco, an Affiliate Covenant Party or any of the Restricted Subsidiaries files a consolidated tax return or with which the Company, UPC NL Holdco or an Affiliate Covenant Party or any of the Restricted Subsidiaries is part of a group for tax purposes (including a fiscal unity) or any tax advantageous group contribution made pursuant to applicable legislation, provided that any such tax sharing agreement does not permit or require payments in excess of the amounts of tax that would be payable by the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries on a stand-alone basis;

(18) transactions relating to the provision of Intra-Group Services in the ordinary course of business;

(19) any transaction in the ordinary course of business between or among the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary and any Affiliate of the Company, UPC NL Holdco or an Affiliate Covenant Party that is an Unrestricted Subsidiary or a joint venture or similar person that would constitute an Affiliate Transaction solely because the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary owns an equity interest in or otherwise controls such Unrestricted Subsidiary, joint venture or similar person;

(20) commercial contracts entered into in the ordinary course of business between an Affiliate of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary that are on arm's-length terms or on a basis that senior management of the Company, UPC NL Holdco, or an Affiliate Covenant Party reasonably believes allocates costs fairly;

(21) any transactions between the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary and Ziggo Group Holding B.V. or any of its Subsidiaries;

(22) any transactions between the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary and a Parent and/or an Affiliate of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary, in each case, to effect or facilitate the transfer of any property or asset from the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary to another Restricted Subsidiary, the Company, UPC NL Holdco or an Affiliate Covenant Party, as applicable;

(23); any transactions reasonably necessary to effect any Permitted Tax Reorganisation and/or a Spin-Off; and

(24) any Permitted Financing Action.

Section 4.12 Limitation on Liens

(a) The Company, UPC NL Holdco and an Affiliate Covenant Party will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien of any kind securing Indebtedness upon any of its property or assets (including Capital Stock of Restricted Subsidiaries), whether owned on the Signing Date or acquired after that date, except (1) in the case of any property or asset that does not constitute Collateral, (x) Permitted Liens and (y) that the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary may create, Incur, or suffer to exist, a Lien upon any property or asset that does not constitute Collateral (such Lien, the "**Initial Lien**") if, contemporaneously with the Incurrence of such Initial Lien, effective provision is made to secure the Indebtedness due under this Agreement or, in respect of Liens on an Affiliate Covenant Party's property

or asset that does not constitute Collateral, such Affiliate Covenant Party's Guarantee, equally and ratably with (or prior to, in the case of Liens with respect to Subordinated Obligations of the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary, as the case may be) the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured, and (2) in the case of any property or asset that constitutes Collateral, Permitted Collateral Liens.

(b) Any Lien created pursuant to the proviso described in clause (1) of the preceding paragraph in favour of the Facilities will be automatically and unconditionally released and discharged (i) upon the release and discharge of the Initial Lien to which it relates or (ii) in accordance with Clause 44.8 (*Release of Guarantees and Security*).

(c) Notwithstanding the foregoing, the Company, UPC NL Holdco and an Affiliate Covenant Party will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien on any Collateral other than Permitted Collateral Liens.

(d) For purposes of determining compliance with this Section 4.12, (i) a Lien need not be Incurred solely by reference to one category of Permitted Liens or Permitted Collateral Liens, as applicable, but may be Incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (ii) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens or Permitted Collateral Liens, as applicable, the Company, UPC NL Holdco or an Affiliate Covenant Party shall, in its sole discretion, divide, classify or may subsequently reclassify at any time such Lien (or any portion thereof) in any manner that complies with this Section 4.12 and the definition of "Permitted Liens" or "Permitted Collateral Liens", as applicable.

(e) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference, any fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection therewith and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

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Section 4.15 Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries

(a) The Company, UPC NL Holdco and an Affiliate Covenant Party shall not permit any Restricted Subsidiary to, directly or indirectly, guarantee or otherwise become obligated under any Indebtedness of the Company, UPC NL Holdco, an Affiliate Covenant Party or any other Guarantor in an amount in excess of €50.0 million unless such Restricted Subsidiary is or becomes a Guarantor on the date on which such other guarantee or Indebtedness is Incurred (or as soon as reasonably practicable thereafter); provided that:

(1) if such Restricted Subsidiary is not a Significant Subsidiary, such Restricted Subsidiary shall only be obligated to guarantee the payment of the Facilities if such Indebtedness is Indebtedness of the Company, UPC NL Holdco, or an Affiliate Covenant Party;

(2) if the Indebtedness is *pari passu* in right of payment to the Facilities, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall rank *pari passu* in right of payment to its guarantees of the Facilities;

(3) if the Indebtedness is subordinated in right of payment to the Facilities, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to the guarantees of the Facilities substantially to the same extent as such Indebtedness is subordinated in right of payment to the Facilities;

(4) a Restricted Subsidiary's guarantee may be limited in amount to the extent required by fraudulent conveyance, thin capitalization, corporate benefit, financial assistance or other similar laws (but, in such a case (a) each of the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal limit and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant limit and (b) the relevant guarantee shall be given on an equal and ratable basis with the guarantee of any other Indebtedness giving rise to the obligation to guarantee the Facilities); and

(5) for so long as it is not permissible under applicable law for a Restricted Subsidiary to become a guarantor, such Restricted Subsidiary need not become a guarantor (but, in such a case, each of the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal prohibition precluding the giving of the guarantee and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant legal prohibition, and shall give such guarantee at such time (and to the extent) that it thereafter becomes permissible).

(b) Section 4.15(a) shall not apply to: (1) the granting by such Restricted Subsidiary of a Permitted Lien under circumstances which do not otherwise constitute the guarantee of Indebtedness of the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary; or (2) the guarantee by any Restricted Subsidiary of Indebtedness that refinances Indebtedness which benefited from a guarantee by any Restricted Subsidiary Incurred in compliance with this covenant immediately prior to such refinancing.

(c) Notwithstanding the foregoing, any guarantee of the Facilities created pursuant to the provisions described in Section 4.15(a) shall provide by its terms that it shall be automatically and unconditionally released and discharged upon the occurrence of any events described in clauses (1) through (11) under Section 1.01(a) (*Release of the Guarantees*) of Schedule 20 (*Releases*).

(d) Notwithstanding anything herein to the contrary, the provisions of Section 4.15(a) shall not be applicable to any guarantee provided by a Restricted Subsidiary that existed at the time such person became a Restricted Subsidiary if such guarantee was not incurred in connection with, or in contemplation of, such person becoming a Restricted Subsidiary.

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Section 4.17 Impairment of Liens

The Company, UPC NL Holdco and an Affiliate Covenant Party shall not, and shall not permit any Restricted Subsidiary to, take or omit to take any action that would have the result of materially impairing any Lien in the Collateral granted under the Security Documents (it being understood, subject to the proviso below, that the Incurrence of Permitted Collateral Liens shall under no circumstances be deemed to materially impair any Lien in the Collateral granted under the Security Documents) for the benefit of the Facility Agent, the Security Agent and the Lenders, and the Company, UPC NL Holdco and an Affiliate Covenant Party shall not permit any Restricted Subsidiary to, grant to any Person other than the Facility Agent, the Security Agent and the Lenders and the other beneficiaries described in the Security Documents and the Intercreditor Agreement, any interest in any of the Collateral, except that (a) the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries may amend, extend, renew, restate, supplement, release or otherwise modify or replace any Security Document for the purposes of Incurring Permitted Collateral Liens; (b) the Collateral may be discharged and released in accordance with the Facilities in this Agreement, the Security Documents, and the Intercreditor Agreement; (c) the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries may consummate any other transaction permitted under Section 5.01; (d) the applicable Security Document may be amended from time to time to cure any ambiguity, omission, manifest error, defect or inconsistency therein; (e) the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries may release any Lien on any properties and assets constituting Collateral under the 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 Indebtedness under this Agreement; (f) the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries may release any Lien pursuant to, or in connection with, any Solvent Liquidation and (g) the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries make any other change that does not adversely affect the Finance Parties in any material respect. For any amendments, modifications or replacements of any Security Documents or Liens not contemplated in clauses (a) to (g) above, the Company, UPC NL Holdco, an Affiliate Covenant

Party or the relevant Guarantor shall contemporaneously with any such action, deliver to the Facility Agent either (i) a solvency opinion, in form reasonably satisfactory to the Facility Agent, from an Independent Financial Advisor confirming the solvency of the Company, UPC NL Holdco, an Affiliate Covenant Party and their Restricted Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, or (ii) a certificate from the responsible financial or accounting officer of 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 Facility Agent, 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 Security Documents, as applicable, so amended, extended, renewed, restated, supplemented, modified or replaced are valid and perfected 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.

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Section 4.20 [INTENTIONALLY LEFT BLANK]

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Section 4.23 Intercreditor Agreement; Additional Intercreditor Agreements

(a) At the request of the Company, UPC NL Holdco, or an Affiliate Covenant Party, in connection with the Incurrence by an Obligor of any Indebtedness that is permitted to share the Collateral pursuant to the definition of Permitted Collateral Liens, the Obligors, the Lenders, the Facility Agent and the Security Agent shall enter into with the holders of such Indebtedness (or their duly authorized Representatives) a priority agreement, including a restatement, accession, amendment or other modification of an existing priority agreement (an "Additional Intercreditor Agreement"), on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the Lenders).

(b) At the direction of the Company, UPC NL Holdco, or an Affiliate Covenant Party and without the consent of the Lenders, the Facility Agent and the Security Agent will from time to time enter into one or more amendments to the Intercreditor Agreement or any Additional Intercreditor Agreement to: (i) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (ii) add other parties (such as representatives of new issuances of Indebtedness) thereto; (iii) further secure the Facilities; (iv) make provision for equal and ratable grants of Liens on the Collateral to secure the Facilities or to implement any Permitted Collateral Liens; (v) make any other change to the Intercreditor Agreement or such Additional Intercreditor Agreement to provide for additional Indebtedness (including with respect to any Intercreditor Agreement or Additional Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Facilities) or other obligations that are permitted by the terms of this Agreement to be Incurred and secured by a Lien on the Collateral on a senior, pari passu or junior basis with the Liens securing the Facilities; (vi) add Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement; (vii) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof; (viii) make any change necessary or desirable, in the good faith determination of the Board of Directors or senior management of the Company, UPC NL Holdco, or an Affiliate Covenant Party, in order to implement any transaction that is subject to Section 5.01; (ix) implement any transaction in connection with the renewal, extension, refinancing, replacement or increase of any Indebtedness that is secured by the Collateral and that is not prohibited by this Agreement; or (x) make any other change thereto that does not adversely affect the rights of the Lenders in any material respect; provided that no such changes shall be permitted to the extent they affect the ranking of the Facilities, enforcement of Liens over the Collateral, the application of proceeds from the enforcement of the Collateral or the release of any Collateral in a manner that would adversely affect the rights of the Lenders in any material respect except as otherwise permitted by this Agreement, the Intercreditor Agreement or any Additional Intercreditor Agreement immediately prior to

such change. The Company, UPC NL Holdco, and any Affiliate Covenant Party will not otherwise direct the Facility Agent or the Security Agent to enter into any amendment to the Intercreditor Agreement or, if applicable, any Additional Intercreditor Agreement, without the consent of the Instructing Group, except as described above or otherwise permitted by Clause 44 (*Amendments*).

(c) In relation to the Intercreditor Agreement or an Additional Intercreditor Agreement, the Facility Agent shall consent on behalf of the Lenders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Facilities thereby; provided, however, that such transaction would comply with Section 4.07.

(d) Upon the occurrence of a Permitted Group Combination, the Intercreditor Agreement will be terminated and the Facility Agent and the Security Agent, acting on behalf of the Lenders, will accede to a Permitted Intercreditor Agreement.

(e) Following the occurrence of a Permitted Group Combination, each Lender is deemed to have irrevocably: (i) agreed and accepted the terms and conditions of a Permitted Intercreditor Agreement; and (ii) appointed the Facility Agent and the Security Agent to (A) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Permitted Intercreditor Agreement together with any other incidental rights, power and discretions; and (B) execute each waiver, modification, amendment, renewal or replacement expressed to be executed by the Facility Agent and the Security Agent on its behalf.

Section 4.24 [INTENTIONALLY LEFT BLANK]

Section 4.25 Suspension of Covenants on Achievement of Investment Grade Status

If, during any period after the Signing Date, the Facilities have achieved and continue to maintain Investment Grade Status and no Event of Default has occurred and is continuing (such period hereinafter referred to as an "**Investment Grade Status Period**"), then the Company, UPC NL Holdco, or an Affiliate Covenant Party will notify the Facility Agent of this fact and beginning on such date, the covenants in this Agreement described under Section 4.07, Section 4.08, Section 4.09, Section 4.10, Section 4.11, Clause 14.1 (*Change of Control*) and the provisions of Section 5.01(a)(3) and any related default provisions of this Agreement will be suspended and will not, during such Investment Grade Status Period, be applicable to the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries (or, with respect to Clause 14.1 (*Change of Control*), the Company, UPC NL Holdco, and an Affiliate Covenant Party). No action taken during an Investment Grade Status Period or prior to an Investment Grade Status Period in compliance with the covenants then applicable will require reversal or constitute a default under this Agreement in the event that suspended covenants are subsequently reinstated or suspended, as the case may be. An Investment Grade Status Period will terminate immediately upon the failure of the Facilities to maintain Investment Grade Status (the "**Reinstatement Date**"). The Company, UPC NL Holdco or an Affiliate Covenant Party will promptly notify the Facility Agent in writing of any failure of the Facilities to maintain Investment Grade Status and the Reinstatement Date.

Section 4.26 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, UPC NL Holdco or an Affiliate Covenant Party, 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, if the Company, UPC NL Holdco or an Affiliate Covenant Party has exercised its option under the first sentence of this paragraph, and any Default or Event of Default occurs following the date such definitive agreement for a Limited Condition Transaction is entered into and 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 hereunder.

(b) In connection with any action being taken in connection with a Limited Condition Transaction for purposes of:

(1) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio; or

(2) testing baskets set forth in this Agreement (including baskets measured as a percentage or multiple, as applicable, of Total Assets or Pro forma EBITDA);

in each case, at the option of the Company, UPC NL Holdco or an Affiliate Covenant Party (the Company's , UPC NL Holdco's or an Affiliate Covenant Party's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into (the "LCT Test Date"); provided, however, that the Company, UPC NL Holdco or an Affiliate Covenant Party 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 Indebtedness and the use of proceeds thereof), as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Pro forma EBITDA" and "Consolidated Net Leverage Ratio", the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary could have taken such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with.

(c) If the Company, UPC NL Holdco or an Affiliate Covenant Party 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 Pro forma EBITDA or Total Assets, of the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries or the Person or assets subject to the Limited Condition Transaction (as if each reference to the "Company", "UPC NL Holdco", or "Affiliate Covenant Party", as applicable, in any such definition was to such Person or assets) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Company, UPC NL Holdco or an Affiliate Covenant Party 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 (including with respect to the Incurrence of Indebtedness or Liens, or the making of Asset Dispositions, acquisitions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Company, UPC NL Holdco, an Affiliate Covenant Party, or any Restricted Subsidiary or the designation of an Unrestricted Subsidiary) 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 Indebtedness and the use of proceeds thereof) have been consummated.

Section 5.01 Merger and Consolidation

(a) No Borrower will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all of their assets to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "Successor Company") will be a corporation, partnership, trust or limited liability company organized and existing under the laws of any member of the state of the European Union that is a member of the European Union on the Signing Date, Bermuda, the Cayman Islands, the United States of America, any State of the United States or the District of Columbia and the Successor Company (if not such Borrower) will expressly assume all the obligations of such Borrower under the Finance Documents;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) either (i) immediately after giving effect to such transaction, the Company, UPC NL Holdco and an Affiliate Covenant Party, or such Successor Company, would be able to Incur at least an additional €1.00 of Indebtedness pursuant to Section 4.09(a) or (ii) the Consolidated Net Leverage Ratio of the Company, UPC NL Holdco and an Affiliate Covenant Party, or such Successor Company, would be no greater than that of the Company, UPC NL Holdco and an Affiliate Covenant Party immediately prior to giving effect to such transaction; and

(4) the Company shall have delivered to the Facility Agent an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and the Accession Notice (if any) comply with this Agreement; *provided* that in giving such opinion, such counsel may rely on an Officers' Certificate as to compliance with Section 5.01(a)(2) and Section 5.01(a)(3) above and as to any matters of fact.

(b) No Guarantor (other than the Borrowers) will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all of their assets to, any Person, other than an Obligor (other than in connection with a transaction that does not constitute an Asset Disposition or a transaction that is permitted under Section 4.10), unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(2) either:

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger will expressly assume all the obligations of the Guarantor under this Agreement; or

(B) the Net Cash Proceeds of such transaction are applied in accordance with the applicable provisions of this Agreement.

(c) For purposes of this Section 5.01, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, one or more Subsidiaries of UPC NL Holdco, or one or more Subsidiaries of any Affiliate Covenant Party (as applicable), which properties and assets, if held by the Company, UPC NL Holdco, or an Affiliate Covenant Party (as applicable) instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company, UPC NL Holdco, or an Affiliate Covenant Party (as applicable) on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company, UPC NL Holdco, or an Affiliate Covenant Party (as applicable).

(d) The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company, UPC NL Holdco, or an Affiliate Covenant Party (as applicable) under this Agreement, and upon such substitution, the predecessor Company will be released from its obligations under this Agreement, but, in the case of a lease of all or substantially all its assets, the predecessor company will not be released from the obligation to pay the principal of and interest on the Facilities.

(e) The provisions set forth in this Section 5.01 shall not restrict (and shall not apply to): (i) any Restricted Subsidiary that is not a Guarantor from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Company, UPC NL Holdco, an Affiliate Covenant Party or any other Restricted Subsidiary; (ii) any Guarantor (other than the Company) from merging or liquidating into or transferring all or part of its properties and assets to UPC NL Holdco, an Affiliate Covenant Party or any other Guarantor (other than the Company); (iii) any consolidation or merger of the Company, UPC NL Holdco, an Affiliate Covenant Party or any other Restricted Subsidiary into any Guarantor: provided that, for the purposes of this clause (iii), if the Borrower is not the surviving entity of such merger or consolidation, the relevant Guarantor will assume the obligations of the Borrower under this Agreement, the Intercreditor Agreement, any Additional Priority Agreement and the Finance Documents and Section 5.01(a)(1) and Section 5.01(a)(4) shall apply to such transaction; (iv) any consolidation, merger or transfer of assets effected as part of a Permitted Tax Reorganisation; (v) any Solvent Liquidation; and (vi) the Borrower or any Guarantor consolidating into or merging or combining with an Affiliate incorporated or organized for the purpose of changing the legal domicile of such entity, reincorporating such entity in another jurisdiction, or changing the legal form of such entity, provided that, for the purposes of this clause (vi), Section 5.01(a)(1), Section 5.01(a)(2), Section 5.04(a)(4), Section 5.01(b)(1) and Section 5.01(b)(2) shall apply to any such transaction.

SCHEDULE 19
EVENTS OF DEFAULT

Save where specified to the contrary or where defined in Clause 1.1 (*Definitions*) of this Agreement, defined terms used in this Schedule 19 (*Events of Default*) shall bear the meaning given to them in Schedule 21 (*Definitions*). The provisions of this Schedule are to be interpreted in accordance with New York law (without prejudice to the fact that the Finance Documents are to be governed by English law).

(a) Each of the following is an "Event of Default" under this Agreement:

(1) default in any payment of interest or Additional Amounts on any Advance when due, which has continued for 30 days;

(2) default in the payment of principal of or premium, if any, on any Advance when due at its Stated Maturity, upon optional redemption, upon required repurchase or otherwise;

(3) failure by the Company, UPC NL Holdco, any Affiliate Covenant Party or any other Obligor, or any member of the Wider Group to comply for 60 days after notice specified in this Agreement with (i) its other agreements contained in the Finance Documents (other than as set out in Clause 23 (*Financial Covenants*)) or (ii) its material obligations under the Intercreditor Agreement and/or the Security Documents provided, however, that the Obligors or the Company, as applicable, 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, quarterly and current reports, as applicable, in accordance with Section 4.03 of Schedule 18 (*Covenants*) so long as the Obligors or the Company, as applicable, is attempting to cure such failure as promptly as reasonably practicable;

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company, UPC NL Holdco, an Affiliate Covenant Party, any Obligor or any of the Restricted Subsidiaries (or the payment of which is guaranteed by the Company, UPC NL Holdco, an Affiliate Covenant Party, any Obligor or any of the Restricted Subsidiaries), other than Indebtedness owed to the Company, UPC NL Holdco, an Affiliate Covenant Party, any Obligor or any of the Restricted Subsidiaries, whether such Indebtedness or guarantee now exists, or is created after the Signing Date, which default:

(a) is caused by a failure to pay principal of such Indebtedness at its Stated Maturity after giving effect to any applicable grace period provided in such Indebtedness; or

(b) results in the acceleration of such Indebtedness prior to its maturity;

and, in each case, the principal amount of any Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates €100.0 million or more;

(5) (a) there shall have been the entry by a court of competent jurisdiction of (i) a decree or order for relief in respect of the Company, UPC NL Holdco, an Affiliate Covenant Party or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the Lenders pursuant to Section 4.03 of Schedule 18 (*Covenants*) for the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries), would constitute a Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law or (ii) a decree or order adjudging the Company, UPC NL Holdco, an Affiliate Covenant Party or any such Significant Subsidiary or group of Restricted Subsidiaries bankrupt or insolvent, or seeking moratorium, reorganization, arrangement, adjustment or composition of or in respect of the Company, UPC NL Holdco, an Affiliate Covenant Party or any such Significant Subsidiary or group of Restricted Subsidiaries under any applicable Bankruptcy Law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company, UPC NL Holdco, an Affiliate Covenant Party or any such Significant Subsidiary or group of Restricted Subsidiaries or of any substantial part of their respective properties, or ordering the winding up or liquidation of their affairs, and any such decree or order for relief shall continue to be in effect, or any such other decree or order shall be unstayed and in effect, for a period of 60 consecutive days other than, in each case, in relation to a solvent liquidation or dissolution set forth under Clause 24.15 (*Internal Reorganisations*);

(b) the Company, UPC NL Holdco, an Affiliate Covenant Party or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited

Consolidated financial statements delivered to the Lenders pursuant to Section 4.03 of Schedule 18 (*Covenants*) for the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries), would constitute a Significant Subsidiary commences a voluntary case or proceeding under any applicable Bankruptcy Law or any other case or proceeding to be adjudicated bankrupt or insolvent, or files for or has been granted a moratorium on payment of its debts or files for bankruptcy or is declared bankrupt;

(c) the Company, UPC NL Holdco, an Affiliate Covenant Party or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the Lenders pursuant to Section 4.03 of Schedule 18 (*Covenants*) for the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries), would constitute a Significant Subsidiary consents to the entry of a decree or order for relief in respect of the Company, UPC NL Holdco, an Affiliate Covenant Party or such Significant Subsidiary or group of Restricted Subsidiaries in an involuntary case or proceeding under any applicable Bankruptcy Law or to the commencement of any bankruptcy or insolvency or proceeding against it;

(d) the Company, UPC NL Holdco, an Affiliate Covenant Party or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the Lenders pursuant to Section 4.03 of Schedule 18 (*Covenants*) for the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries), would constitute a Significant Subsidiary files a petition or answer or consent seeking reorganization or relief under any applicable Bankruptcy Law (other than a solvent reorganization for purposes of transferring assets among the Borrower, the US Borrower and the Restricted Subsidiaries);

(e) the Company, UPC NL Holdco, an Affiliate Covenant Party or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the Lenders pursuant to Section 4.03 of Schedule 18 (*Covenants*) for the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries), would constitute a Significant Subsidiary (i) consents to the filing of such petition or the appointment of, or taking possession by, an administrator, custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Company, UPC NL Holdco, an Affiliate Covenant Party or such Significant Subsidiary or group of Restricted Subsidiaries or of any substantial part of their respective properties other than, in each case, in relation to a solvent liquidation or dissolution set forth under Clause 24.15 (*Internal Reorganisations*), (ii) makes an assignment for the benefit of creditors or (iii) admits in writing its inability to pay its debts generally as they become due;

(f) the whole or any substantial part of the assets of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the Lenders pursuant to Section 4.03 of Schedule 18 (*Covenants*) for the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries), would constitute a Significant Subsidiary have been placed under administration; or

(g) the Company, UPC NL Holdco, an Affiliate Covenant Party or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the Lenders pursuant to Section 4.03 of Schedule 18 (*Covenants*) for the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries), would constitute a Significant Subsidiary takes any corporate action in furtherance or any such actions in sub-clauses (b) through (f) of Section (a)(5) of this Schedule 19 other than, in each case, in relation to a solvent liquidation or dissolution set forth under Clause 24.15 (*Internal Reorganisations*);

(6) failure by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the Lenders pursuant to the covenant described under Section 4.03 for the Company, UPC NL Holdco, an Affiliate Covenant Party and its Restricted Subsidiaries), would constitute a Significant Subsidiary, to pay final judgments aggregating in excess of €100.0 million (net of any amounts that a solvent insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 60 days;

(7) (i) any Guarantee of a Significant Subsidiary ceases to be in full force and effect (except in accordance with the terms of this Agreement) or is declared invalid or unenforceable in a judicial proceeding; (ii) it is or becomes unlawful for any Obligor or "Intra Group Lender" (as defined in the Intercreditor Agreement) to perform any of its payment obligations or other material obligations under the Finance Documents to which it is a party; or (iii) any Obligor or "Intra Group Lender" (as defined in the Intercreditor Agreement) repudiates any Finance Document to which it is a party, and in each case, such Default continues for 30 days after the notice specified in this Agreement;

(8) any Lien in the Collateral created under Security Documents having a fair market value of in excess of €100.0 million, (a) at any time, ceases to be in full force and effect in any material respect for any reason other than as a result of its release in accordance with this Agreement and the Security Documents, as applicable, or (b) is declared invalid or unenforceable in a judicial proceeding and, in each case, such Default continues for 60 days after the notice specified in this Agreement;

(9) (i) any Indebtedness of a member of the Bank Group is not paid when due or within any originally applicable grace period; (ii) any Indebtedness of a member of the Bank Group becomes prematurely due and payable or is placed on demand, in each case as a result of an event of default (howsoever described) under the document relating to that Indebtedness; or (iii) any Indebtedness of a member of the Bank 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 Indebtedness; provided that it shall not be an Event of Default under this clause (9) if:

(a) the principal amount (or, if the relevant Indebtedness relates to a Hedging Agreement, the amount or value (as applicable)) of the Indebtedness is less than €100.0 million or the equivalent in other currencies;

(b) the circumstance which would otherwise have caused an Event of Default under this clause (9) is being contested in good faith by appropriate action;

(c) the Indebtedness is cash-collateralised and such cash is available for application in satisfaction of such Indebtedness;

(d) the Indebtedness relates to Hedging Agreements in respect of which a termination event occurs as a result of the refinancing or redemption of any Indebtedness of the Bank Group or any Parent;

(e) such Indebtedness is owed by one member of the Bank Group to another member of the Bank Group;

(f) in the case of the Corporate 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 Corporate Acquisition, by reason only of an event of default (however described) arising in relation to the Indebtedness of that acquired person as a result only of the Corporate Acquisition of that acquired person, provided that such Indebtedness is not placed on demand or becomes prematurely due and payable;

(g) that event of default (howsoever described) under the document relating to that Indebtedness is remedied or cured by the Company, UPC NL Holdco, an Affiliate Covenant Party or its Restricted Subsidiaries or waived by the holders of the relevant Indebtedness at any time up to the date that falls 20 days after the occurrence of that event of default (howsoever described);

(h) the Indebtedness is in relation to a Maintenance Covenant Revolving Facility; or

(i) such Indebtedness is covered by a letter of credit, bank guarantee, indemnity or other documentary credit under an existing facility;

(10) a representation or warranty made or repeated by the Company, UPC NL Holdco, any Affiliate Covenant Party or any Obligor in or in connection with any Finance Document or in any certificate or statement delivered by or on behalf of the Company, UPC NL Holdco, any Affiliate Covenant Party or any Obligor under or in connection with any Finance Document is incorrect in any material respect when made or deemed to have been made or repeated and, in the event that any representation or warranty is capable of remedy, the misrepresentation is not remedied within

28 days of the earlier of the date on which (i) the Company or any Obligor has become aware of the misrepresentation or (ii) the Facility Agent gives notice to the Company requiring the same to be remedied;

(11) any of the following occurs in respect of a US Borrower or a US Obligor that is a Material Subsidiary:

(a) it makes a general assignment for the benefit of creditors;

(b) it commences a voluntary case or proceeding under any U.S. Bankruptcy Law;

(c) 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

(d) an order for relief or other order approving any case or proceeding is entered under any U.S. Bankruptcy Law; or

(12) the Composite Revolving Facility Instructing Group directs the Facility Agent to take any action in accordance with Clause 25.5 (*Maintenance Covenant Revolving Facility Acceleration*) as a result of a breach of the undertaking set out in Clause 23.3 (*Financial Ratio*).

(b) However, a default under clauses (3), (6), (7), (8) or (9) of paragraph (a) above will not constitute an Event of Default until the Facility Agent or the Instructing Group notify the Company of the default and the Company does not cure such default within the time specified in clauses (3), (6), (7), (8) or (9) of the immediately preceding paragraph after receipt of such notice.

(c) 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 (i) 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 (ii) the taking of any action by any person that is not then permitted by the terms of this Agreement or any other Finance Document, such Default or Event of Default shall be deemed to be cured on the earlier to occur of (y) the date on which such action would be permitted at such time to be taken under this Agreement and the other Finance Documents and (z) the date on which such action is unwound or otherwise modified to the extent necessary for such revised action to be permitted at such time by this Agreement and the other Finance Documents. If any Default or Event of Default occurs that is subsequently 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:

(1) in the case of an Initial Default described in clause (ii) of the second sentence of this paragraph, if an Officer of the Company, UPC NL Holdco or an Affiliate Covenant Party had Knowledge at the time of taking any such action that such Initial Default had occurred and was continuing; or

(2) in the case of an Event of Default described under clause (8) of "Event of Defaults" that directly results in material impairment of the rights and remedies of the Lenders and the Facility Agent under the Finance Documents.

For purposes of the paragraph above, "Knowledge" shall mean, with respect to an Officer of the Company, UPC NL Holdco or an Affiliate Covenant Party, (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 under Section 4.03 of Schedule 18 (*Covenants*), or otherwise to deliver any notice or certificate pursuant to any other provision of this Agreement 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 Agreement.

SCHEDULE 20
RELEASES

Save where specified to the contrary or where defined in Clause 1.1 (*Definitions*) of this Agreement, defined terms used in this Schedule 20 (*Releases*) shall bear the meaning given to them in Schedule 21 (*Definitions*). The provisions of this Schedule are to be interpreted in accordance with New York law (without prejudice to the fact that the Finance Documents are to be governed by English law).

Section 1.01 Release of the Guarantees

(a) The Company, UPC NL Holdco and an Affiliate Covenant Party will not cause or permit, directly or indirectly, any Guarantee to be released other than:

(1) upon the sale or other disposition of all or substantially all of the Capital Stock of the relevant Guarantor pursuant to an Enforcement Sale;

(2) upon the sale or other disposition (including through merger or consolidation but other than pursuant to an Enforcement Sale) in compliance with this Agreement of the Capital Stock of the relevant Guarantor (whether directly or through the disposition of a parent thereof), following which transaction such Guarantor is no longer a Restricted Subsidiary (other than a sale or other disposition to the Company, UPC NL Holdco, any Affiliate Covenant Party or a Restricted Subsidiary);

(3) in the case of a Guarantor that is prohibited or restricted by applicable law from guaranteeing the Facilities (other than customary legal and contractual limitations on the Guarantee of such Guarantor substantially similar to those provided for in this Agreement in respect of the Guarantees), provided that such Guarantee will be released as a whole or in part to the extent it is necessary to achieve compliance with such prohibition or restriction;

(4) if any Restricted Subsidiary that is a Guarantor is designated as an Unrestricted Subsidiary in accordance with Section 4.07 of Schedule 18 (*Covenants*);

(5) with respect to a Guarantee given under Section 4.15 of Schedule 18 (*Covenants*) upon release of the guarantee that gave rise to the requirement to issue such Guarantee so long as no Event of Default would arise as a result and no other Indebtedness that would give rise to an obligation to give a Guarantee is at that time guaranteed by the relevant Guarantor;

(6) as a result of a transaction permitted by, and in compliance with, the covenant entitled Section 5.01 of Schedule 18 (*Covenants*);

(7) in accordance with Clause 44.7 (*Guarantees and Security*);

(8) upon the full and final payment and performance of all obligations of the Company, UPC NL Holdco, any Affiliate Covenant Party and each Obligor under the Finance Documents;

(9) if at any time the Guarantors 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 Guarantors from its Guarantee the 80% Security Test would continue to be satisfied; *provided however* that this clause (9) shall not permit any release of any guarantees of, or Security Interests over the shares in, any Borrower for as long as such person is a Borrower;

(10) if any Guarantee is granted by any person that is subject to any solvent liquidation, dissolution or other equivalent reorganisation that complies with Clause 24.15 (*Internal Reorganisations*); and

(11) in the case of any Guarantee by a Guarantor released pursuant to a Post-Closing Reorganization and/or a Permitted Tax Reorganisation (each as defined herein); provided that (i) such Guarantor is also released or discharged from such Guarantor's guarantee of Indebtedness of the Borrower and the Guarantors under this Agreement and any Pari Passu Lien Obligation and (ii) the New Holdco provides a Guarantee on substantially the same terms as the Guarantee provided by the Guarantor prior to the Post-Closing Reorganization and/or a Permitted Tax Reorganisation.

(b) Notwithstanding any of the foregoing, in all circumstances a Guarantee shall only be released if the relevant Guarantor has delivered to the Facility Agent an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Agreement relating to such transaction have been complied with.

(c) The Facility Agent and the Security Agent shall take all necessary actions, including the granting of releases or waivers under the Intercreditor Agreement, to effectuate any release in accordance with these provisions, subject to customary protections and indemnifications to its satisfaction.

Section 1.02 Release of the Collateral

(a) The Collateral will be automatically and unconditionally released and discharged:

(1) in the event of a sale or disposition (including through merger or consolidation but other than pursuant to an Enforcement Sale) of assets included in the Collateral to a Person that is not (either before or after giving effect to such transaction) the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary, provided that such sale or disposition is in compliance with this Agreement, including the provisions described under Section 4.10 of Schedule 18 (*Covenants*) or in connection with any other release of a Guarantee permitted under this Agreement;

(2) if the Collateral is the Capital Stock of, or an asset of, a Guarantor or any of its Subsidiaries, in connection with any sale or disposition of Capital Stock of that Guarantor or Subsidiary to a Person that is not (either before or after giving effect to such transaction) the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary, provided that such sale or disposition is in compliance with this Agreement, including the provisions described under Section 4.10 of Schedule 18 (*Covenants*), or if the applicable Subsidiary or Affiliate Subsidiary of which such Capital Stock or assets, as applicable, are pledged or assigned is designated as an Unrestricted Subsidiary in compliance with Section 4.07 or released from its Guarantee pursuant to an Affiliate Subsidiary Release, as applicable;

(3) to release and/or re-take any Lien under the Security Documents to the extent otherwise permitted by the terms of this Agreement, the Security Documents or the Intercreditor Agreement;

(4) if the Collateral is Capital Stock of, or an asset of, or otherwise owned by a Guarantor that is released from its Guarantee in accordance with the terms of this Agreement;

(5) upon the sale or other disposition of any Collateral pursuant to an Enforcement Sale;

(6) in accordance with Clause 44.7 (*Guarantees and Security*);

(7) in accordance with Clause 24.18 (*Asset Security Release*);

(8) in connection with any merger or other transaction permitted by, and in compliance with, Section 5.01 of Schedule 18 (*Covenants*); *provided that* any other Lien on such property or assets that secures any other Indebtedness (other than (a) any Indebtedness permitted to be incurred pursuant to clause (13) of Section 4.09(b) of Schedule 18 (*Covenants*) and (b) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (a)) of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiaries is simultaneously released;

(9) upon the full and final payment and performance of all obligations of the Company, UPC NL Holdco, any Affiliate Covenant Party and each Obligor under the Finance Documents;

(10) if the Collateral is owned by any person, or granted in respect of any person or any asset of any person, or over the shares or other interest in any person that, in each case, is subject to a solvent liquidation, dissolution or other equivalent reorganisation that complies with Clause 24.15 (*Internal Reorganisations*);

(11) in connection with a Permitted Group Combination; provided that at the time of such Permitted Group Combination becoming effective, substantially equivalent Liens are granted in favour of the Security Agent (for the benefit of the Lenders and other secured creditors) under the Permitted Intercreditor Agreement by the shareholders in each Borrower over the shares of each Borrower for the benefit of the Lenders (having the same ranking as prior to such Permitted Group Combination on taking the relevant Permitted Intercreditor Agreement or any Additional Priority Agreement into account); and within 60 Business Days of such Permitted Group Combination becoming effective: (x) substantially equivalent new Liens are granted in favour of the security agent (for the benefit of the Lenders and any other secured creditors) under the Permitted Intercreditor Agreement by the security providers of the Collateral under the Security Documents released and discharged under this Section 1.02(a)(11), together with any other members of the

Permitted Combined Group to the extent necessary to comply with the 80% Security Test (the "**Permitted Group Combination Security Grant**") and (y) the Company shall deliver to the Facility Agent a certificate signed by an authorised officer of the Company confirming such compliance with the 80% Security Test (calculated for the Permitted Combined Group on a combined basis in accordance with this Agreement); and

(12) if the Collateral is assets at such time as those assets are transferred to a Receivables Entity pursuant to a Qualified Receivables Transaction, and with respect to any Securitization Obligation that is transferred, in one or more transactions, to a Receivables Entity.

(b) In addition, the Liens created by the Security Documents will be released in accordance with the Security Documents and the Intercreditor Agreement.

(c) Upon certification by the Company, the Facility Agent and the Security Agent shall take all necessary actions, including the granting of releases or waivers under the Intercreditor Agreement, to effectuate any release in accordance with these provisions, subject to customary protections and indemnifications. The Security Agent and/or Facility Agent (as applicable) will agree to any release of the Liens created by the Security Documents that is in accordance with this Agreement, the Security Documents and the Intercreditor Agreement without requiring any consent of the holders.

SCHEDULE 21
DEFINITIONS

These definitions apply for the purposes of Schedule 18 (*Covenants*), Schedule 19 (*Events of Default*) and Schedule 20 (*Releases*) and are to be interpreted in accordance with New York law (without prejudice to the fact that the Finance Documents are to be governed by English law).

"Acquired Indebtedness" means Indebtedness (i) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or (ii) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (i) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (ii) of the preceding sentence, on the date of consummation of such acquisition of assets.

"Acquisition" means the acquisition by LGE Holdco VII B.V. of shares in Ziggo N.V. following a recommended public offer pursuant to a merger protocol agreement dated January 27, 2014.

"Additional Amounts" means any payment required to be made by an Obligor in accordance with Clause 19.2 (*Tax Gross-up*).

"Additional Assets" means:

(1) any property or assets (other than Indebtedness and Capital Stock) to be used by the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary in a Related Business or are otherwise useful in a Related Business (it being understood that capital expenditure on property or assets already used in a Related Business or to replace any property or assets that are the subject of such Asset Disposition or any operating expenses Incurred in the day-to-day operations of a Related Business shall be deemed an Investment in Additional Assets);

(2) the Capital Stock of a Person that is engaged in a Related Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"Additional Intercreditor Agreement" has the meaning given to that term in Section 4.23(a) of Schedule 18 (*Covenants*).

"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.

"Affiliate Subsidiary" refers to any Subsidiary of an Ultimate Parent (other than the Company, any Affiliate Covenant Party, or a Subsidiary of either the Company or any Affiliate Covenant Party) that provides a Guarantee following the Signing Date, provided that such Affiliate Subsidiary has not ceased to be a Guarantor.

"Asset Disposition" means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases, (other than an operating lease entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Company, an Affiliate Covenant Party or a Restricted Subsidiary), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Company, UPC NL Holdco, an Affiliate Covenant Party or any of the Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Dispositions:

(1) a disposition by a Restricted Subsidiary to the Company, UPC NL Holdco or an Affiliate Covenant Party or by the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary (other than a Receivables Entity) to a Restricted Subsidiary;

(2) the sale or disposition of cash, Cash Equivalents or Investment Grade Securities in the ordinary course of business;

(3) a disposition of inventory, equipment, trading stock, communications capacity or other assets in the ordinary course of business;

(4) a sale, lease, transfer or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of obsolete, surplus, or worn out equipment or other equipment and assets that are no longer useful in the conduct of the business of the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries;

(5) transactions permitted under Section 5.01 of Schedule 18 (*Covenants*) or a transaction that constitutes a Change of Control;

(6) an issuance of Capital Stock or other securities by a Restricted Subsidiary to the Company, UPC NL Holdco, or an Affiliate Covenant Party or to another Restricted Subsidiary;

(7) (a) for purposes of Section 4.10 of Schedule 18 (*Covenants*) only, the making of a Permitted Investment or a disposition subject to Section 4.07 of Schedule 18 (*Covenants*) or (b) solely for the purpose of Section 4.10(a)(3) of Schedule 18 (*Covenants*), a disposition, the proceeds of which are used to make Restricted Payments permitted to be made under the covenant described under Section 4.07 of Schedule 18 (*Covenants*) or Permitted Investments;

(8) dispositions of assets of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary, or the issuance or sale of Capital Stock of any Restricted Subsidiary in a single transaction or series of related transactions with an aggregate fair market value in any calendar year of less than the greater of €10.0 million and 1.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year subject to a maximum of the greater of €10.0 million and 1.0% of Total Assets of carried over amounts for any calendar year);

(9) dispositions in connection with Permitted Liens;

(10) dispositions of receivables or related assets in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) the assignment, licensing or sublicensing of intellectual property or other general intangibles and assignments, licenses, sublicenses, leases or subleases of spectrum or other property;

(12) foreclosure, condemnation or similar action with respect to any property, securities or other assets;

(13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of receivables arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(14) sales of accounts receivable and related assets or an interest therein of the type specified in the definition of "Qualified Receivables Transaction" to a Receivables Entity and Investments in a Receivables Entity consisting of cash or Securitization Obligations;

(15) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(16) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(17) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(18) (a) disposals of assets, rights or revenue not constituting part of the Distribution Business of the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries, and (b) other disposals of non-core assets acquired in connection with any acquisition permitted under this Agreement;

(19) any disposition or expropriation of assets or Capital Stock which the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary is required by, or made in response to concerns raised by, a regulatory authority or court of competent jurisdiction;

(20) any disposition of other interests in other entities in an amount not to exceed €10.0 million;

(21) any disposition of real property; provided that the fair market value of the real property disposed of in any calendar year does not exceed the greater of €50.0 million and 3.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year subject to a maximum of the greater of €50.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);

(22) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary to such Person;

(23) any disposition 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 Equivalents received in such disposition is applied in accordance with the covenant described under Section 4.10 of Schedule 18 (*Covenants*);

(24) any sale or disposition with respect to property built, repaired, improved, owned or otherwise acquired by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by this Agreement;

(25) any sale or disposition of the Towers Assets;

(26) any dispositions constituting the surrender of tax losses by the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary (a) to the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary; (b) to the Ultimate Parent or any of its Subsidiaries (other than the Company, UPC NL Holdco, any Affiliate Covenant Party or a Restricted Subsidiary); or (c) in order to eliminate, satisfy or discharge any tax liability of a former member of any Affiliate of the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary which has been disposed of pursuant to a disposition which is permitted under this Agreement, to the extent that the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary 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;

(27) any other disposition of assets comprising in aggregate percentage value of 10% or less of Total Assets;

(28) a transfer of Receivables and related assets of the type specified in the definition of "Qualified Receivables Transaction" (or a fractional undivided interest therein) by a Receivables Entity in a Qualified Receivables Transaction;

(29) any dispositions constituting the surrender of tax losses by the Company, UPC NL Holdco, any Affiliate Covenant Party or a Restricted Subsidiary (a) to the Company, UPC NL Holdco, any Affiliate Covenant Party or a Restricted Subsidiary; (b) to the Ultimate Parent or any of its Subsidiaries (other than the Company, UPC NL Holdco, any Affiliate Covenant Party or a Restricted Subsidiary); or (c) in order to eliminate, satisfy or discharge any tax liability of any Person that was formerly a Subsidiary of the Ultimate Parent which has been disposed of pursuant to a disposal permitted by the terms of this Agreement, to the extent that the Company, UPC NL Holdco, any Affiliate Covenant Party or a Restricted Subsidiary 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; and

(30) contractual arrangements under long-term contracts with customers entered into by the Company, UPC NL Holdco, any Affiliate Covenant Party or a Restricted Subsidiary 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.

In the event that a transaction (or any portion thereof) meets the criteria of a disposition permitted under clauses (1) through (30) above and would also be a Restricted Payment permitted to be made under the covenant described under Section 4.07 of Schedule 18 (*Covenants*) or a Permitted Investment, the Company, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as a disposition permitted under clauses (1) through (30) above and/or one or more of the types of Restricted Payments permitted to be made under the covenant described under Section 4.07 of Schedule 18 (*Covenants*) or Permitted Investments.

"Bank Products" means (i) any 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 (ii) daylight exposures of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary in respect of banking and treasury arrangements entered into in the ordinary course of business.

"Board of Directors" means, as to any Person, the board of directors of such Person or any duly authorized committee thereof, or, in the case of the Company, its managing director; provided that (i) if and for so long as the Company, UPC NL Holdco or an Affiliate Covenant Party is a Subsidiary of the Ultimate Parent, any action required to be taken under this Agreement by the Board of Directors of the Company, UPC NL Holdco or an Affiliate Covenant Party can, in the alternative, at the option of the Company, UPC NL Holdco or an Affiliate Covenant Party, be taken by the Board of Directors of the Ultimate Parent and (ii) following consummation of a Spin-Off, any action required to be taken under this Agreement by the Board of Directors of the Company, UPC NL Holdco or an Affiliate Covenant Party can, in the alternative, at the option of the Company, UPC NL Holdco or an Affiliate Covenant Party, be taken by the Board of Directors of the Spin Parent.

"Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in the Netherlands, New York, New York, or London, England are authorized or required by law to close.

"Business Division Transaction" means any creation or participation in any joint venture with respect to any assets, undertakings and/or businesses of the Company, UPC NL Holdco or an Affiliate Covenant Party and the Restricted Subsidiaries which comprise all or part of the Company, UPC NL Holdco or an Affiliate Covenant Party's or any Restricted Subsidiary's business division (or its predecessor or successors), to or with any other entity or person whether or not the Company, UPC NL Holdco or an Affiliate Covenant Party or any of the Restricted Subsidiaries, excluding the contribution to (but not the use by) any joint venture of the backbone assets utilized by the Company, UPC NL Holdco or an Affiliate Covenant Party or any of the Restricted Subsidiaries and excluding any Subsidiary included in or owned by the Company, UPC NL Holdco or an Affiliate Covenant Party or any Restricted Subsidiary's business division but not engaged in the business of that division.

"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.

"Capitalized Lease Obligation" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with GAAP. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty, provided that, upon a change in generally accepted accounting principles eliminating the difference in treatment of operating leases and capital leases, "capital lease" shall be deemed to be a leasing arrangement where the net present value of the payments (using an interest rate determined with reference to yield to maturity in the trading markets for the issue at the date of the lease of the Senior Notes Issuer's or Ziggo Bond Company B.V.'s senior notes with the longest maturity date at the date of the lease) exceeds 90.0% of the fair value of the asset.

"Cash Equivalents" means:

(1) 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 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 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 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 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall 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 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 recognized rating agency in any Qualified Country);

(6) auction rate securities rated at least Aa3 by Moody's and AA- by S&P (or, if at any time either S&P or Moody's 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 U.S. Dollar equivalent thereof) or (y) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);

(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; and

(10) in the case of investments by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Subsidiary 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 utilized high-quality investments in the country where such Subsidiary is organized or located or in which such Investment is made, all as conclusively determined in good faith by the Company, UPC NL Holdco or an Affiliate Covenant Party; provided that bank deposits and short term investments in local currency of any Restricted Subsidiary shall qualify as Cash Equivalents as long as the aggregate amount thereof does not exceed the amount reasonably estimated by such Restricted Subsidiary as being necessary to finance the operations, including capital expenditures, of such Restricted Subsidiary for the succeeding 90 days.

"Change of Control" means:

(1) Parent 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 each of the Company, UPC NL Holdco and an Affiliate Covenant Party and (b) ceases, by virtue of any powers conferred by the articles of association or other documents regulating the Company, UPC NL Holdco and an Affiliate Covenant Party to, directly or indirectly, direct or cause the direction of management and policies of the Company, UPC NL Holdco and an Affiliate Covenant Party;

(2) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company, UPC NL Holdco, an Affiliate Covenant Party 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;

(3) the adoption by the stockholders of the Company, UPC NL Holdco or an Affiliate Covenant Party of a plan or proposal for the liquidation or dissolution of the Company, UPC NL Holdco or an

Affiliate Covenant Party, other than a transaction complying with the covenant described under Section 5.01 of Schedule 18 (*Covenants*);

(4) the Company ceases to be the beneficial owner (as defined in Rules 13d 3 and 13d 5 under the Exchange Act), directly of the total voting power of the Voting Stock of Torenspits II B.V.;

(5) any immediate Parent (that is not a member of the Bank Group) of an Affiliate Covenant Party ceases to be the beneficial owner (as defined in Rules 13d 3 and 13d 5 under the Exchange Act), directly of the total voting power of the Voting Stock of any Affiliate Covenant Party; and

(6) following any transactions implemented pursuant to paragraph (A) or (B) below in accordance with the terms of the proviso below, a Successor Parent ceases (or in the case of more than one Successor Parent, the Successor Parents jointly cease) to be the beneficial owner (as defined in Rules 13d 3 and 13d 5 under the Exchange Act), directly of the total voting power of the Voting Stock of any Successor Company;

provided, *however*, that a Change of Control shall not be deemed to have occurred (x) pursuant to clause (1) of this definition upon the consummation of the Post-Closing Reorganization, a Permitted Tax Reorganisation or a Spin-Off, (y) pursuant to clauses (1) to (5) of this definition upon the consummation of mergers, transfers, consolidations, accruals, execution of domination agreements and/or profit and loss pooling agreements or other similar transactions that are undertaken in good faith in order to facilitate (A) the transactions contemplated in the definition of Ziggo Group Combination or (B) in connection with preserving tax attributes in the holding company structure for the Reporting Entity, the Company, UPC NL Holdco, an Affiliate Covenant Party and each of their Subsidiaries *provided* that, in all cases, immediately following any such mergers, transfers, consolidations, accruals or other transactions mentioned above (i) equivalent security and guarantees (including a single point of enforcement for the Finance Parties, and the company over 100% of whose Capital Stock such single point of enforcement is provided, being the "Successor Company") is provided over such assets and property as was in place immediately prior to the completion of such transaction, (ii) the Successor Company and one or more direct shareholders (each a "Successor Parent") of the Successor Company are companies incorporated, organized or formed in the Netherlands, (iii) each Successor Parent is a member of the Bank Group and accedes to this Agreement as an Acceding Guarantor, (iv) any direct or indirect shareholder of the Successor Company which is a member of the Bank Group shall provide, and be subject to, the same undertakings as set out in Clause 24.20 (*Holding Company*) of this Agreement and (v) the resulting structure of the Reporting Entity and its Subsidiaries will not, in the reasonable opinion of the Board of Directors of the Company, have a material adverse effect on the ability of the Borrowers to perform their payment obligations under this Agreement and (z) pursuant to clause (5) of this definition upon a liquidation on a solvent basis of the immediate Holding Company of an Affiliate Covenant Party provided that (i) 100% of the shares in the Affiliate Covenant Party continue to be pledged in favour of the Finance Parties on a first ranking basis without any material adverse effect on the interests of the Finance Parties, (ii) the successor immediate Holding Company of UPC NL Holdco or the Affiliate Covenant Party, as applicable, is not organised in a jurisdiction that results in a materially adverse effect on the ability of the Finance Parties to enforce the share pledge; and (iii) the successor immediate Holding Company of UPC NL Holdco or the Affiliate Covenant Party will be the sole shareholder of UPC NL Holdco or the Affiliate Covenant Party, as applicable.

"Collateral" means the assets in respect of which Security Interests have been created under the Security Documents.

"Commodity Agreements" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"Common Stock" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person's common stock whether or not outstanding on the Signing Date, and includes, without limitation, all series and classes of such common stock.

"Consolidated EBITDA" means, for any period, operating income (loss) determined on the basis of GAAP of the Company, UPC NL Holdco or an Affiliate Covenant Party and the Restricted Subsidiaries on a Consolidated basis, plus, at the option of the Company, UPC NL Holdco or an Affiliate Covenant Party (except with respect to clauses (1) and (2) below) the following (to the extent deducted from operating income (loss)):

(1) Consolidated depreciation expense;

(2) Consolidated amortization expense;

(3) stock based compensation expense;

(4) other non-cash charges reducing operating income (provided that if any such non-cash charge represents an accrual of or reserve for potential cash charges in any future period, the cash payment in respect thereof in such future period shall reduce operating income to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period) less other non-cash items of income increasing operating income (excluding any such non-cash item of income to the extent it represents (i) a receipt of cash payments in any future period, (ii) the reversal of an accrual or reserve for a potential cash item that reduced operating income in any prior period and (iii) any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase operating income in such prior period);

(5) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, 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 postretirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, flood and storm and related events);

(6) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person's Consolidated financial statements pursuant to GAAP (including inventory, property, equipment, software, goodwill, intangible assets, in process research and development, deferred revenue and debt line items) attributable to the application of recapitalization accounting or acquisition accounting, as the case may be, in relation to any consummated acquisition or joint venture investment or the amortization or write-off or write-down of amounts thereof, net of taxes;

(7) any net gain (or loss) realized upon the sale, held for sale or other disposition of any asset or disposed operations of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Board of Directors or senior management of the Company);

(8) the amount of Management Fees and other fees and related expenses (including Intra-Group Services) paid in such period to the Permitted Holders to the extent permitted by the covenant described under Section 4.11 of Schedule 18 (*Covenants*);

(9) any reasonable expenses, charges or other costs related to any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization or the Incurrence of any Indebtedness permitted by this Agreement, in each case, as determined in good faith by an Officer of the Company, UPC NL Holdco or an Affiliate Covenant Party;

(10) any adjustments to reduce the impact of the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies;

(11) the amount of loss on the sale or transfer of any assets in connection with an asset securitization program, receivables factoring transaction or other receivables transaction (including, without limitation, a Qualified Receivables Transaction);

(12) Specified Legal Expenses;

(13) any net earnings or losses attributable to non-controlling interests;

(14) share of income or loss on equity Investments;

(15) any realized and unrealized gains or losses due to changes in fair value of equity Investments;

(16) an amount equal to 100% of the up-front installation fees associated with commercial contract installations completed during the applicable reporting period, less any portion of such fees included in Consolidated Net Income for such period, provided that the amount of such fees, to the extent amortized over the life of the underlying service contract, shall not be included in Consolidated Net Income in any future period;

(17) any fees or other amounts charged or credited to the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary related to Intra-Group Services may be excluded from the calculation of Consolidated EBITDA;

(18) any charges or costs in relation to any long-term incentive plan and any interest component of pension or post-retirement benefits schemes;

(19) Receivables Fees; and

(20) any gross margin (revenue minus cost of goods sold) recognised by an Affiliate of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiaries in relation to the sale of goods and services in relation to the business of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiaries.

"Consolidated Net Income" means, for any period, the net income (loss) determined on the basis of GAAP of the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries on a Consolidated basis; provided, however, that there will not be included in such Consolidated Net Income:

(1) subject to the limitations contained in clause (2) below, any net income (loss) of any Person (other than the Company, UPC NL Holdco, or an Affiliate Covenant Party) if such Person is not a Restricted Subsidiary, except that (a) the Company's, UPC NL Holdco's, or an Affiliate Covenant Party's equity in the net income (loss) of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary as a dividend or other distribution or return on investment (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below) and (b) the Company's, UPC NL Holdco's, or an Affiliate Covenant Party's equity in a net loss of any such Person (other than an Unrestricted Subsidiary) for such period will be included in determining such Consolidated Net Income to the extent such loss has been funded with cash from the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary;

(2) solely for the purpose of determining the amount available for Restricted Payments under Section 4.07(a)(C) of Schedule 18 (*Covenants*), any net income (loss) of any Restricted Subsidiary if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company, UPC NL Holdco, or an Affiliate Covenant Party by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to this Agreement, (c) restrictions in effect on the Signing Date with respect to a Restricted Subsidiary (including pursuant to this Agreement, the Security Documents or the Intercreditor Agreement) and other restrictions with respect to any Restricted Subsidiary that, taken as a whole, are not materially less favorable to the holders than restrictions in effect on the Signing Date and (d) restrictions as in effect on the Signing Date specified in clause (8), or restrictions specified in clause (10), under Section 4.08(b) of Schedule 18 (*Covenants*)), except that the net income (loss) of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company, UPC NL Holdco, an Affiliate Covenant Party or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);

(3) any net gain (or loss) realized upon the sale, held for sale or other disposition of any asset or disposed operations of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary which is not sold or otherwise disposed of in the ordinary course of business (as determined conclusively in good faith by the Board of Directors or senior management of the Company);

(4) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, 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 postretirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, flood and storm and related events);

(5) at the option of the Company, UPC NL Holdco or an Affiliate Covenant Party, any adjustments to reduce or eliminate the impact of the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies;

(6) any stock-based compensation expense;

(7) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Indebtedness and any net gain (loss), including financing costs that are expensed as incurred, from any extinguishment, modification, exchange or forgiveness of Indebtedness;

(8) any unrealized gains or losses in respect of Hedging Obligations;

(9) any goodwill, other intangible or tangible asset impairment charge or write-off;

(10) the impact of capitalized interest on Subordinated Shareholder Loans;

(11) any derivative instruments gains or losses, foreign exchange gains or losses, and gains or losses associated with fair value adjustment on financial instruments;

(12) at the option of the Company, UPC NL Holdco, or an Affiliate Covenant Party, effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) pursuant to GAAP (including inventory, property, equipment, software, goodwill, intangible assets, in process research and development, deferred revenue and debt line items) attributable to the application of recapitalization accounting or purchase accounting, as the case may be, in relation to any consummated acquisition or joint venture investment or the amortization or write-off or write-down of amounts thereof, net of taxes;

(13) accruals and reserves that are established or adjusted within twelve months after the closing date of any acquisition that are so required to be established or adjusted as a result of such acquisition in accordance with GAAP; and

(14) any expenses, charges or losses to the extent covered by insurance or indemnity and actually reimbursed, or, so long as the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary 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).

In addition, to the extent not already included in the Consolidated Net Income, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds received from business interruption insurance and reimbursements of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any acquisition, Investment or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement.

"Consolidated Net Leverage Ratio", as of any date of determination, means the ratio of:

(1) (a) the outstanding Indebtedness of the Company, UPC NL Holdco, any Affiliate Covenant Party and the Restricted Subsidiaries on a Consolidated basis as of such date and the Reserved Indebtedness Amount (to the extent applicable) as of such date, other than:

(i) any Indebtedness up to a maximum amount equal to the Credit Facility Excluded Amount (or its equivalent in other currencies) at the date of determination Incurred under any Permitted Credit Facility;

(ii) any Subordinated Shareholder Loans;

(iii) any Indebtedness incurred pursuant to Section 4.09(b)(20) of Schedule 18 (*Covenants*);

(iv) any Indebtedness arising under the Production Facilities to the extent that it is limited recourse to the assets funded by such Production Facilities; and

(v) any Indebtedness which is a contingent obligation of the Company, UPC NL Holdco, any Affiliate Covenant Party or a Restricted Subsidiary; provided that any guarantee by the Company, UPC NL Holdco, any Affiliate Covenant Party or any Restricted Subsidiary of Indebtedness of any Parent (including, without limitation, any guarantees of the Existing

Senior Secured Notes) shall be included (A) for the purpose of calculating the Consolidated Net Leverage Ratio under Section 4.09(b)(13) and (B) for the purpose of calculating the Consolidated Net Leverage Ratio in respect of the Incurrence of Indebtedness constituting Subordinated Obligations under Section 4.09(a)(2), Section 4.09(b)(6)(a), Section 4.09(b)(6)(b) and Section 4.09(b)(19) only of Schedule 18 (*Covenants*) (but not for any other purpose under this Agreement); and

less

(b) the aggregate amount of cash and Cash Equivalents of the Company, UPC NL Holdco, any Affiliate Covenant Party and the Restricted Subsidiaries on a Consolidated basis, to

(2) the Pro forma EBITDA for the Test Period,

provided, however, that the *pro forma* calculation of the Consolidated Net Leverage Ratio shall not give effect to (a) any Indebtedness Incurred on the date of determination pursuant to the provisions described in Section 4.09(b) of Schedule 18 (*Covenants*) or (b) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described in Section 4.09(b) of Schedule 18 (*Covenants*).

For the avoidance of doubt (i) in determining the Consolidated Net Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made and (ii) in connection with any Limited Condition Transaction, the Consolidated EBITDA and all outstanding 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 for the purpose of Calculating the Consolidated Net Leverage Ratio.

"Consolidation" means the consolidation or combination of the accounts of each of the Company's Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of the Company and each Affiliate Covenant Party's Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of the Affiliate Covenant Party, in each case in accordance with GAAP consistently applied and together with the accounts of the Affiliate Subsidiaries on a combined basis (including eliminations of intercompany transactions and balances, as appropriate); provided, however, that "Consolidation" will not include (i) consolidation or combination of the accounts of any Unrestricted Subsidiary, but the interest of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary in an Unrestricted Subsidiary will be accounted for as an Investment and (ii) at the Company's, UPC NL Holdco's, an Affiliate Covenant Party's or any Restricted Subsidiary's election, any Receivables Entities. The term "Consolidated" has a correlative meaning.

"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 hereinafter invented).

"Corporate 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 company or other person (including, without limitation, any partnership or joint venture) or any asset or assets of any company or other person (including, without limitation, any partnership or joint venture) constituting a business or separate line of business of that company or other person.

"Credit Facility" means, one or more debt facilities or arrangements, instruments, trust deeds, note purchase agreements, indentures, commercial paper facilities or overdraft facilities (including, without limitation, the facilities made available under a Permitted Credit Facility or any Production Facility) 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 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 any Permitted Credit Facility or any Production 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 Indebtedness Incurred thereunder or contemplated thereby, (ii) adding additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"Credit Facility Excluded Amount" means the greater of (1) €400.0 million (or its equivalent in other currencies) and (2) 0.25 multiplied by the Pro forma EBITDA of the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries on a Consolidated basis for the Test Period.

"Currency Agreement" means, in respect of a Person, any foreign exchange contract, currency swap agreement, futures contract, option contract, derivative or other similar agreement as to which such Person is a party or a beneficiary.

"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.

"Designated Non-Cash Consideration" means the fair market value (as determined conclusively in good faith by the Board of Directors or senior management of the Company, UPC NL Holdco, or an Affiliate Covenant Party) of non-cash consideration received by the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with the covenant described under Section 4.10 of Schedule 18 (*Covenants*).

"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 Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary); or

(3) is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of the date (a) of the Stated Maturity of the Facilities or (b) on which there are no Utilisations 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 the Company, UPC NL Holdco, or an Affiliate Covenant Party 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 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, UPC NL Holdco and an Affiliate Covenant Party 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, UPC NL Holdco, or an Affiliate Covenant Party with the provisions of this Agreement

described under Clause 14 (*Mandatory Prepayment and Cancellation*) and Section 4.10 of Schedule 18 (*Covenants*) and such repurchase or redemption complies with Section 4.07 of Schedule 18 (*Covenants*).

"Distribution Business" means: (1) the business of upgrading, constructing, creating, developing, acquiring, operating, owning, leasing and maintaining cable television networks (including for avoidance of doubt master antenna television, satellite master antenna television, single and multi-channel microwave single or multi-point distribution systems and direct-to-home satellite systems) for the transmission, reception and/or delivery of multi-channel television and radio programming, telephony and internet and/or data services to the residential markets; or (2) any business which is incidental to or related to such business.

"Enforcement Sale" means (1) any sale or disposition (including by way of public auction) of the Collateral pursuant to an enforcement action taken by the Security Agent in accordance with the provisions of the Intercreditor Agreement to the extent such sale or disposition is effected in compliance with the provisions of the Intercreditor Agreement, or (2) any sale or disposition of the Collateral pursuant to the enforcement of security in favor of other Indebtedness of the Company, UPC NL Holdco, an Affiliate Covenant Party or the Restricted Subsidiaries which complies with the terms of an Additional Intercreditor Agreement (or if there is no such intercreditor agreement, would substantially comply with the requirements of clause (1) hereof).

"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 the Company, UPC NL Holdco, or an Affiliate Covenant Party (other than Disqualified Stock), or (b) Capital Stock the proceeds of which are contributed as equity share capital to the Company, UPC NL Holdco, or an Affiliate Covenant Party or as Subordinated Shareholder Loans, or (c) Subordinated Shareholder Loans.

"Escrowed Proceeds" means the proceeds from the offering of any debt securities or other 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. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"Euro Equivalent" means, with respect to any monetary amount in a currency other than euro, at any time of determination thereof by the Company, the amount of euro obtained by converting such currency other than euro involved in such computation into euro at the spot rate for the purchase of euro with the applicable currency other than euro as published in The Financial Times in the "Currency Rates" section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Board of Directors or senior management of the Company) on the date of such determination.

"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 Signing Date, 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.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Excluded Contribution" means Net Cash Proceeds or property or assets received by the Company, UPC NL Holdco, or an Affiliate Covenant Party as capital contributions or Subordinated Shareholder Loans to the Company, UPC NL Holdco, or an Affiliate Covenant Party after May 7, 2010 or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Company, UPC NL Holdco, or an Affiliate Covenant Party, in each case to the extent designated as an Excluded Contribution pursuant to an Officers' Certificate of the Company.

"Existing Senior Secured Notes" means the €750.0 million 3⅝% Senior Secured Notes due 2020 issued by Ziggo B.V.

"fair market value" unless otherwise specified, wherever such term is used in this Agreement, may be conclusively established by the Board of Directors or senior management of the Company, UPC NL Holdco or an Affiliate Covenant Party.

"GAAP" means generally accepted accounting principles in the United States of America as in effect as of the Signing Date or, for purposes of the covenant described under Reports, as in effect from time to time; provided that at any date after the Signing Date the Company, UPC NL Holdco, or an Affiliate Covenant Party may make an election to establish that "GAAP" shall mean GAAP as in effect on a date that is on or prior to the date of such election. Except as otherwise expressly provided below or in this Agreement, all ratios and calculations based on GAAP contained in this Agreement shall be computed in conformity with GAAP. At any time after the Signing Date, the Company, UPC NL Holdco, or an Affiliate Covenant Party 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 as in effect on the Signing Date; provided that (1) 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 fiscal 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 fiscal year for which financial statements have been prepared on the basis of IFRS), and (2) from and after such election, all ratios, computations and other determinations based on GAAP contained in this Agreement shall, at the option of the Company, UPC NL Holdco, or an Affiliate Covenant Party, (a) continue to be computed in conformity with GAAP (provided that, following such election, the annual and quarterly information required by clauses (1) and (2) of Section 4.03(a) of Schedule 18 (*Covenants*) 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 Signing Date. Thereafter, the Company, UPC NL Holdco, or an Affiliate Covenant Party may, at its option, elect to apply GAAP or IFRS and compute all ratios, computations and other determinations based on GAAP or IFRS, as applicable, all on the basis of the foregoing provisions of this definition of GAAP.

"Guarantees" means the guarantees and indemnities given by the Guarantors under Clause 31 (*Guarantee and Indemnity*).

"guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any 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 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 Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided, however, 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.

"guarantor" means the obligor under a guarantee.

"Hedging Obligations" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Commodity Agreement or Currency Agreement.

"Holding Company" means, in relation to a Person, an entity of which that Person is a Subsidiary.

"IFRS" means the accounting standards issued by the International Accounting Standards Board and its predecessors.

"Incur" means issue, create, assume, guarantee, incur or otherwise become liable for; *provided,* however, that any Indebtedness or Capital Stock of a Person existing at the time such person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary; and *provided, further*, that any Indebtedness pursuant to any revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed

thereunder, subject to the definition of "Reserved Indebtedness Amount" (as defined in Section 4.09 of Schedule 18 (*Covenants*)) and related provisions; and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing.

"Indebtedness" means, with respect to any Person (and with respect to the Company, UPC NL Holdco or an Affiliate Covenant Party and the Restricted Subsidiaries, on a Consolidated basis) on any date of determination (without duplication):

(1) money borrowed or raised and debit balances at banks;

(2) any bond, note, loan stock, debenture or similar debt instrument;

(3) acceptance or documentary credit facilities;

(4) the principal component of Indebtedness of other Persons to the extent guaranteed by such Person to the extent not otherwise included in the Indebtedness of such Person; and

(5) (for the purposes of clause (a)(9) of Schedule 19 (*Events of Default*) only) any Hedging Obligations (and, when calculating the value of any Hedging Obligations, only the marked-to-market value shall be taken into account),

provided that Indebtedness which has been cash collateralized shall not be included in any calculation of Indebtedness to the extent so cash collateralized.

Notwithstanding the foregoing, "Indebtedness" shall not include (a) any deposits or prepayments received by the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary from a customer or subscriber for its service and any other deferred or prepaid revenue, (b) any obligations to make payments in relation to earn-outs, (c) Indebtedness which is in the nature of equity (other than shares redeemable at the option of the holder) or equity derivatives, (d) Capitalized Lease Obligations, (e) receivables sold or discounted, whether recourse or non-recourse, including for the avoidance of doubt any indebtedness in respect of Qualified Receivables Transactions, including without limitation guarantees by a Receivables Entity of the obligations of another Receivables Entity and any indebtedness in respect of Limited Recourse, (f) pension obligations or any obligation under employee plans or employment agreements, (g) any "parallel debt" obligations to the extent such obligations mirror other Indebtedness, (h) any payments or liability for assets acquired or services supplied deferred (including Trade Payables) (including, without limitation, any liability under an IRU Contract), (i) other than a transaction specified under (1) to (5) above, any other transaction (including without limitation forward sale or purchase agreements) having the commercial effect of any of (1) to (3) above, (j) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (including, in each case, any accrued dividends), (k) Hedging Obligations (other than as referred to in (5) above) and (l) any Non-Recourse Indebtedness. The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date.

"Indenture" means any indenture in relation to Public Debt issued by the Borrower.

"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 Company, UPC NL Holdco or an Affiliate Covenant Party, qualified to perform the task for which it has been engaged.

"Initial Public Offering" means an Equity Offering of common stock or other common equity interests of the Company, UPC NL Holdco, an Affiliate Covenant Party, the Spin Parent or any direct or indirect parent company of the Company, UPC NL Holdco or an Affiliate Covenant Party (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 recognized exchange or traded on an internationally recognized market (including, for the avoidance of doubt, any such Equity Offering of common stock or other common equity interest of the Spin Parent in connection with any Spin-off).

"Interest Rate Agreement" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary.

"Intra-Group Services" means any of the following (provided that the terms of each such transaction are not materially less favorable, taken as a whole, to the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary, 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, UPC NL Holdco or an Affiliate Covenant Party has conclusively determined in good faith to be fair to the Company, UPC NL Holdco, an Affiliate Covenant Party or such Restricted Subsidiary):

(1) the sale of programming or other content by the Ultimate Parent, the Spin Parent or any of their respective Subsidiaries to the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary;

(2) the lease or sublease of office space, other premises or equipment by the Company, UPC NL Holdco, an Affiliate Covenant Party or the Restricted Subsidiaries to the Ultimate Parent, the Spin Parent or any of their Subsidiaries or by the Ultimate Parent, the Spin Parent or any of their Subsidiaries to the Company, UPC NL Holdco, an Affiliate Covenant Party or the Restricted Subsidiaries;

(3) the provision or receipt of other goods, services, facilities or other arrangements (in each case not constituting Indebtedness) in the ordinary course of business, by the Company, UPC NL Holdco, an Affiliate Covenant Party or the Restricted Subsidiaries to or from the Ultimate Parent, the Spin Parent or any of their Subsidiaries, including, without limitation, (a) the employment of personnel, (b) provision of employee healthcare or other benefits, including stock and other incentive plans, (c) acting as agent to buy or develop equipment, other assets or services or to trade with residential or business customers, and (d) the provision of treasury, audit, accounting, banking, strategy, branding, marketing, network, technology, research and development, telephony, office, administrative, compliance, payroll or other similar services; and

(4) the extension, in the ordinary course of business and on terms not materially less favorable to the Company or the Restricted Subsidiaries than arm's length terms, by or to the Company, UPC NL Holdco, an Affiliate Covenant Party or the Restricted Subsidiaries to or by the Ultimate Parent or any of their Subsidiaries of trade credit not constituting Indebtedness in relation to the provision or receipt of Intra-Group Services referred to in paragraphs (1), (2) or (3) of this definition of Intra-Group Services.

"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, 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; provided that none of the following will be deemed to be an Investment:

(1) Hedging Obligations entered into in the ordinary course of business and in compliance with this Agreement;

(2) endorsements of negotiable instruments and documents in the ordinary course of business; and

(3) an acquisition of assets, Capital Stock or other securities by the Company, UPC NL Holdco, an Affiliate Covenant Party or a Subsidiary for consideration to the extent such consideration consists of Common Stock of the Company, UPC NL Holdco, an Affiliate Covenant Party or a Parent.

For purposes of the definition of "Unrestricted Subsidiary" and Section 4.07 of Schedule 18 (*Covenants*):

(1) "Investment" will include the portion (proportionate to the Company's, UPC NL Holdco's, or an Affiliate Covenant Party's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary of the Company, UPC NL Holdco and an Affiliate Covenant Party at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company, UPC NL Holdco, or an Affiliate Covenant Party will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's, UPC NL Holdco's, or an

Affiliate Covenant Party's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Company's, UPC NL Holdco's, or an Affiliate Covenant Party's equity interest in such Subsidiary) of the fair market value of the net assets (as conclusively determined by the Board of Directors or senior management of the Company, UPC NL Holdco, or an Affiliate Covenant Party in good faith) of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary; and

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer (or if earlier at the time of entering into an agreement to sell such property), in each case as determined in good faith by the Board of Directors or senior management of the Company, UPC NL Holdco or an Affiliate Covenant Party.

If the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary transfers, conveys, sells, leases or otherwise disposes of Voting Stock of a Restricted Subsidiary such that such Subsidiary is no longer a Restricted Subsidiary, then the Investment of the Company, UPC NL Holdco or an Affiliate Covenant Party in such Person shall be deemed to have been made as of the date of such transfer or other disposition in an amount equal to the fair market value (as determined in good faith by the Board of Directors or senior management of the Company, UPC NL Holdco or an Affiliate Covenant Party). The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company, UPC NL Holdco or an Affiliate Covenant Party's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"Investment Grade Securities" means:

(1) securities issued by the U.S. government or by any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by the U.S. government and in each case with maturities not exceeding two years from the date of the acquisition;

(2) securities issued by or a member of the European Union as of January 1, 2004, or any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by a member of the European Union as of January 1, 2004, and in each case with maturities not exceeding two years from the date of the acquisition;

(3) debt securities or debt instruments with a rating of A or higher by Standard & Poor's or A-2 or higher by Moody's or the equivalent of such rating by such rating organization, or if no rating of Standard & Poor's or Moody's then exists, the equivalent of such rating by any other nationally recognized securities ratings agency, but excluding any debt securities or instruments constituting loans or advances among the Company, UPC NL Holdco, an Affiliate Covenant Party and their Subsidiaries;

(4) investments in any fund that invests exclusively in investments of the type described in clauses (1) through (3) which fund may also hold immaterial amounts of cash and Cash Equivalents pending investment and/or distribution; and

(5) corresponding instruments in countries other than those identified in clauses (1) and (2) above customarily utilized for high quality investments and, in each case, with maturities not exceeding two years from the date of the acquisition.

"Investment Grade Status" shall occur when the Facilities receive any two of the following:

(1) a rating of "Baa3" (or the equivalent) or higher from Moody's or any of its successors or assigns;

(2) a rating of "BBB-" (or the equivalent) or higher from Standard & Poor's, or any of its successors or assigns; and

(3) a rating of "BBB-" (or the equivalent) or higher from Fitch Ratings Inc. or any of its successors or assigns,

in each case, with a "stable outlook" from such rating agency.

"IPO Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of Capital Stock of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (ii) the price per share at which such shares of common stock or common equity interests are sold or distributed in such Initial Public Offering.

"IRU Contract" means a contract entered into by the Company, UPC NL Holdco, an Affiliate Covenant Party or the Restricted Subsidiaries in the ordinary course of business in relation to the right to use capacity on a telecommunications cable system (including the right to lease such capacity to another person).

"Joint Venture Parent" means the joint venture entity formed in a Parent Joint Venture Transaction.

"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).

"Limited Condition Transaction" means (1) any Investment or acquisition, in each case, by one or more of the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries of any assets, business or Person the consummation of which is not conditioned on the availability of, or on obtaining, third party financing, (2) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment and (3) any Restricted Payment.

"Limited Recourse" means a letter of credit, revolving loan commitment, cash collateral account, guarantee or other credit enhancement issued by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary (other than a Receivables Entity) in connection with the incurrence of Indebtedness by a Receivables Entity under a Qualified Receivables Transaction; 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 the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries (other than a Receivables Entity) shall not exceed 25% of the principal amount of such Indebtedness at any time.

"Local GAAP" means generally accepted accounting principles of the jurisdiction of the Senior Notes Issuer as in effect from time to time.

"Management Fees" means any management, consultancy, stewardship or other similar fees payable by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary, including any fees, charges and related expenses incurred by any Parent on behalf of and/or charged to the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary.

"Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of Capital Stock of the IPO Entity on the date of the declaration of the relevant dividend, multiplied by (ii) the arithmetic mean of the closing prices per share of such Capital Stock for the 30 consecutive trading days immediately preceding the date of the declaration of such dividend.

"Net Available Cash" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or instalment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary after such Asset Disposition.

"Net Cash Proceeds" means, with respect to any issuance or sale of Capital Stock, Subordinated Shareholder Loans or other capital contributions, the cash proceeds of such issuance or sale net of 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).

"New Holdco" means the direct Subsidiary of the Ultimate Parent following the Post-Closing Reorganizations, or, if the distribution or other transfer pursuant to the Post-Closing Reorganizations is to a second-tier Subsidiary of the Ultimate Parent, such second-tier Subsidiary.

"Non-Recourse Indebtedness" means any indebtedness of the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary (and not of any other Person), in respect of which the Person or Persons to whom such indebtedness is or may be owed has or have no recourse whatsoever to the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary for any payment or repayment in respect thereof:

(1) other than recourse to the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary which is limited solely to the amount of any recoveries made on the enforcement of any collateral securing such indebtedness or in respect of any other disposition or realization of the assets underlying such indebtedness;

(2) 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 the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary (or proceedings having an equivalent effect) or to appoint or cause the appointment of any receiver, trustee or similar person or officer in respect of the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary or any of its assets until after the Notes have been repaid in full; and

(3) provided further that the principal amount of all indebtedness Incurred and then outstanding pursuant to this definition does not exceed the greater of (i) €250.0 million and (ii) 5.0% of Total Assets.

"Officer" of any Person means the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the Deputy Chief Financial Officer, the President, any Vice President, any Managing Director, any Director, any Board Member, the Treasurer, any Assistant Treasurer, the Secretary, any Assistant Secretary or any authorized signatory of such Person.

"Officers' Certificate" means a certificate signed by one or more Officers.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to the Facility Agent. The counsel may be an employee of or counsel to the Company, UPC NL Holdco, an Affiliate Covenant Party or the Facility Agent.

"ordinary course of business" means the ordinary course of business of the Company and its Subsidiaries and/or the Ultimate Parent and its Subsidiaries.

"Parent" means (i) the Ultimate Parent, (ii) any Subsidiary of the Ultimate Parent of which the Company, UPC NL Holdco or an Affiliate Covenant Party is a Subsidiary on the Signing Date, (iii) any other Person of which the Company, UPC NL Holdco or an Affiliate Covenant Party at any time is or becomes a Subsidiary after the Signing 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 Company" means the Reporting Entity; *provided*, however, that upon consummation of (i) the Post-Closing Reorganization, "Parent Company" will mean New Holdco and its successors, and (ii) a Spin-Off, "Parent Company" will mean the Spin Parent and its successors.

"Parent Expenses" means:

(1) costs (including all professional fees and expenses) Incurred by any Parent or any Subsidiary of a Parent in connection with reporting obligations under or otherwise Incurred in connection with

compliance with applicable laws, applicable rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Agreement or any other agreement or instrument relating to Indebtedness of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary;

(2) indemnification obligations of any Parent or any Subsidiary of a Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person with respect to its ownership of the Company, UPC NL Holdco or an Affiliate Covenant Party or the conduct of the business of the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries;

(3) obligations of any Parent or any Subsidiary of a Parent in respect of director and officer insurance (including premiums therefor) with respect to its ownership of the Company, UPC NL Holdco or an Affiliate Covenant Party or the conduct of the business of the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries;

(4) general corporate overhead expenses, including professional fees and expenses and other operational expenses of any Parent or Subsidiary of a Parent related to the ownership, stewardship or operation of the business (including, but not limited to, Intra-Group Services) of the Company, UPC NL Holdco, an Affiliate Covenant Party or any of the Restricted Subsidiaries, including acquisitions or dispositions or treasury transactions by the Company, UPC NL Holdco, an Affiliate Covenant Party or the Subsidiaries permitted hereunder (whether or not successful) in each case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of such Parent; and

(5) fees and expenses payable by any Parent in connection with any Related 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.

"Pari Passu Lien Obligations" means any Indebtedness that has Pari Passu Lien Priority relative to the Indebtedness due under this Agreement and the Guarantees with respect to the Collateral.

"Pari Passu Lien Priority" means, relative to the specified Indebtedness and other obligations, having equal or substantially equal Lien priority to the Indebtedness due under this Agreement and the Guarantees, as the case may be, on the Collateral (taking into account any intercreditor arrangements).

"Permitted Asset Swap" means the concurrent purchase and sale or exchange of related business assets (including, without limitation, securities of a Related Business) or a combination of such assets, cash and Cash Equivalents between the Company, UPC NL Holdco, an Affiliate Covenant Party or any of the Restricted Subsidiaries and another Person.

"Permitted Business" means any business:

(1) that consists of the upgrade, construction, creation, development, marketing, acquisition (to the extent permitted under this Agreement), operation, utilization 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);

(2) engaged in by the Company, UPC NL Holdco, an Affiliate Covenant Party or any of the Restricted Subsidiaries on the Signing Date;

(3) or 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, any Subsidiary of any Parent, the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries are engaged on the Signing Date, 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

(4) that comprises being a Holding Company of one or more Persons engaged in any such business.

"Permitted Collateral Liens" means:

(1) Liens on the Collateral that are described in one or more of clauses (2), (3), (4), (5), (7) and (10) of the definition of "Permitted Liens" and that, in each case, would not materially interfere with the ability of the Security Agent to enforce the Lien in the Collateral granted under the Security Documents;

(2) Liens on the Collateral to secure:

(a) any Additional Facility;

(b) Indebtedness of the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries that is permitted to be Incurred under clauses (1), (3), (12) (in the case of clause (12), to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this definition of Permitted Collateral Liens), (15), and (20) of Section 4.09(b) of Schedule 18 (*Covenants*);

(c) Indebtedness that does not constitute Subordinated Obligations that is permitted to be Incurred under clause (6) of Section 4.09(b) of Schedule 18 (*Covenants*) and guarantees thereof; provided that, at the time of the acquisition or other transaction pursuant to which such Indebtedness was incurred and after giving effect to the Incurrence of such Indebtedness on a pro forma basis, (i) the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries would have been able to incur €1.00 of additional Indebtedness pursuant to Section 4.09(a) of Schedule 18 (*Covenants*) or (ii) the Consolidated Net Leverage Ratio 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 Indebtedness; and

(d) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clauses (a), (b) and (c),

provided, however, that (i) such Lien ranks equal or junior to all other Liens on the Collateral securing Senior Indebtedness of the Company, UPC NL Holdco, an Affiliate Covenant Party and a Guarantor, as applicable, if such Indebtedness is Senior Indebtedness of the Company, UPC NL Holdco, an Affiliate Covenant Party or such Guarantor and (ii) holders of Indebtedness referred to in this clause (2) (or their duly authorized Representative) shall accede to the Intercreditor Agreement or enter into an Additional Intercreditor Agreement as permitted under Section 4.23 of Schedule 18 (*Covenants*);

(3) Liens on the Collateral to secure (a) any Indebtedness constituting Subordinated Obligations that is permitted to be Incurred under Section 4.09(a) or Section 4.09(b)(19) of Schedule 18 (*Covenants*), (b) any Indebtedness that constitutes Subordinated Obligations that is permitted to be Incurred under Section 4.09(b)(6) of Schedule 18 (*Covenants*) and guarantees thereof; *provided* that, at the time of the acquisition or other transaction pursuant to which such Indebtedness was incurred and after giving effect to the Incurrence of such Indebtedness on a pro forma basis, (i) the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries would have been able to incur €1.00 of additional Indebtedness pursuant to Section 4.09(a) of Schedule 18 (*Covenants*) or (ii) the Consolidated Net Leverage Ratio 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 Indebtedness and (c) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clauses (a) and (b), *provided* that (i) such Liens rank junior to the Liens securing the liabilities under the Finance Documents and related guarantees, as applicable, and (ii) such Indebtedness and any guarantees thereof are contractually subordinated to the rights of the Finance Parties, on terms comparable to, at the election of the Company, the UPC Intercreditor Agreement or the intercreditor agreement most recently entered into by an Affiliate of the Company prior to the incurrence of such 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 Agent and the Facility Agent; and

(4) Liens on the Collateral to secure:

(a) Indebtedness that is permitted to be Incurred under Section 4.09(a)(2), Section 4.09(b)(1) and Section 4.09(b)(4) (in the case of Section 4.09(b)(4), to the extent such Indebtedness is secured by a Lien on the Collateral that is existing on, or provided for, under written arrangements existing on the Signing Date), Section 4.09(b)(6) and Section 4.09(b)(12) (in the case Section 4.09(b)(12), to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this clause (4) of this definition of Permitted Collateral Liens), Section 4.09(b)(13), Section 4.09(b)(15), Section 4.09(b)(19) and Section 4.09(b)(20) of Schedule 18 (*Covenants*);

(b) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (a) and this clause (b);

provided, *however*, that (i) such Lien ranks junior to all other Liens on the Collateral securing the Senior Indebtedness of the Company, UPC NL Holdco and any Affiliate Covenant Party and (ii) holders of Indebtedness referred to in this clause (4) (or their duly authorized Representative) shall accede to the Intercreditor Agreement or enter into an Additional Priority Agreement as permitted under the covenant described under Section 4.23 of Schedule 18 (*Covenants*).

"Permitted Combined Group" means the combined group following the Permitted Group Combination.

"Permitted Credit Facility" means, one or more debt facilities or arrangements that may be entered into by the Company, UPC NL Holdco, an Affiliate Covenant Party or the Restricted Subsidiaries providing for credit loans, letters of credit or other indebtedness or other advances, in each case, Incurred in compliance with the covenant described under Section 4.09 of Schedule 18 (*Covenants*).

"Permitted Financing Action**"** means, to the extent that any incurrence of Indebtedness or Refinancing Indebtedness is permitted pursuant to Section 4.09 of Schedule 18 (*Covenants*), any transaction to facilitate or otherwise in connection with a cashless rollover of one or more lenders' or investors' commitments or funded Indebtedness in relation to the incurrence of that Indebtedness or Refinancing Indebtedness.

"Permitted Group Combination" means the series of transactions whereby the Company, UPC NL Holdco, any Affiliate Covenant Parties and, in each case, any or all of their Subsidiaries are combined for the purposes of this Agreement with an Affiliate of the Ultimate Parent through one or more transfers, mergers, consolidations, contributions, Affiliate Covenant Party designations or similar transactions; provided such combination is in compliance with this Agreement.

"Permitted Holders" means, collectively, (1) the Ultimate Parent, (2) in the event of a Spin-Off, the Spin Parent and any Subsidiary of the Spin Parent, (3) any Affiliate or Related Person of a Permitted Holder described in clause (1) or (2) above, and any successor to such Permitted Holder, Affiliate, or Related Person, (4) any Person who is acting as an underwriter in connection with any public or private offering of Capital Stock of the Company, UPC NL Holdco or an Affiliate Covenant Party, acting in such capacity and (5) 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 of all or substantially all of the assets of the Company and the Restricted Subsidiaries (taken as a whole) constitutes a Change of Control in respect of which the Company or UPC NL Holdco, has provided a notice to the Facility Agent under paragraph (a) of Clause 14.1 (*Change of Control*) and the Facility Agent has not, within sixty Business Days of receipt of such notice, provided a notice to the Company and UPC NL Holdco as applicable, under paragraph (b) of Clause 14.1 (*Change of Control*) cancelling the Facilities and/or declaring all outstanding Advances to be immediately due and payable.

"Permitted Intercreditor Agreement" means an intercreditor agreement for the Permitted Combined Group which has terms substantially similar to those set out in Schedule 22 (*Permitted Intercreditor Agreement – Intercreditor Principles*).

"Permitted Investment" means an Investment by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary in:

(1) the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary (other than a Receivables Entity) or a Person which will, upon the making of such Investment, become an Affiliate Covenant Party or a Restricted Subsidiary (other than a Receivables Entity);

(2) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary (other than a Receivables Entity);

(3) cash and Cash Equivalents or Investment Grade Securities;

(4) receivables owing to the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided, however, that such trade terms may include such concessionary trade terms as the Company, UPC NL Holdco, an Affiliate Covenant Party or any such Restricted Subsidiary deems reasonable under the circumstances;

(5) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) loans or advances to employees made in the ordinary course of business consistent with past practices of the Company, UPC NL Holdco, an Affiliate Covenant Party or such Restricted Subsidiary;

(7) Capital Stock, obligations, accounts receivables or securities received in settlement of debts created in the ordinary course of business and owing to the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization, workout, recapitalization or similar arrangement including upon the bankruptcy or insolvency of a debtor;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including without limitation an Asset Disposition, in each case, that was made in compliance with Section 4.10 of Schedule 18 (*Covenants*) and other Investments resulting from the disposition of assets in transactions excluded from the definition of "Asset Disposition" pursuant to the exclusions from such definition;

(9) any Investment existing on the Signing Date or made pursuant to binding commitments in effect on the Signing Date or an Investment consisting of any extension, modification, replacement, renewal or reinvestment of any Investment or binding commitment existing on the Signing Date or made in compliance with Section 4.07 of Schedule 18 (*Covenants*); provided, that the amount of any such Investment or binding commitment may be increased (a) as required by the terms of such Investment or binding commitment as in existence on the Signing Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (b) as otherwise permitted under this Agreement;

(10) Currency Agreements, Commodity Agreements and Interest Rate Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with this Agreement;

(11) Investments by the Company, UPC NL Holdco, an Affiliate Covenant Party or any of the Restricted Subsidiaries, together with all other Investments pursuant to this clause (11), in an aggregate amount at the time of such Investment not to exceed the greater of €350.0 million and 5.0% of Total Assets at any one time; provided that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the covenant described under Section 4.07 of Schedule 18 (*Covenants*), such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause;

(12) Investments by the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary in a Receivables Entity or any Investment by a Receivables Entity in any other Person, in each case, in connection with a Qualified Receivables Transaction, *provided*, however, that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related assets generated by the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Transaction or any such Person owning such Receivables;

(13) guarantees issued in accordance with Section 4.09 of Schedule 18 (*Covenants*) and other guarantees (and similar arrangements) of obligations not constituting Indebtedness;

(14) pledges or deposits (a) with respect to leases or utilities provided to third parties in the ordinary course of business or (b) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant described under Section 4.12 of Schedule 18 (*Covenants*);

(15) the Existing Senior Secured Notes;

(16) so long as no Default or Event of Default of the type specified in clause (a)(1) or (2) of Schedule 19 (*Events of Default*) has occurred and is continuing, (a) minority Investments in any Person engaged in a Permitted Business and (b) Investments in joint ventures that conduct a Permitted Business to the extent that, after giving pro forma effect to any such Investment, the Consolidated Net Leverage Ratio would not exceed 4.00 to 1.00;

(17) any Investment to the extent made using as consideration Capital Stock of the Company, UPC NL Holdco or an Affiliate Covenant Party (other than Disqualified Stock), Subordinated Shareholder Loans or Capital Stock of any Parent;

(18) Investments acquired after the Signing Date as a result of the acquisition by the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary, including by way of merger, amalgamation or consolidation with or into the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary in a transaction that is not prohibited by the covenant described above under Section 5.01 of Schedule 18 (*Covenants*) after the Signing Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(19) Investments in Securitization Obligations;

(20) Investments resulting from the disposition of assets in transactions excluded from the definition of "Asset Disposition" pursuant to the exclusions from such definition;

(21) any Person where such Investment was acquired by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable or (b) as a result of a foreclosure by any such Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(22) any transaction to the extent constituting an Investment that is permitted and made in accordance with Section 4.11(b) of Schedule 18 (*Covenants*) (except those transactions described in clauses (1), (5), (9) and (19) of that paragraph);

(23) Investments consisting of purchases and acquisitions of inventory, supplies, material, services or equipment or purchases of contract rights or licenses or leases of intellectual property;

(24) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements;

(25) 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 Company, UPC NL Holdco, any Affiliate Covenant Party or its Restricted Subsidiaries;

(26) Investments by the Company, UPC NL Holdco, any Affiliate Covenant Party or a Restricted Subsidiary in any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(27) Investments by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary in connection with any start-up financing or seed funding of any Person, provided that, together with all other Investments pursuant to this clause (27) in aggregate amount at the time of such Investment, the aggregate amount of all such start-up financing or seed funding does not exceed an amount equal to the greater of (i) €25.0 million and (ii) 1.00% of Total Assets provided further that, if such an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and not this clause;

(28) Permitted Joint Ventures; and

(29) Investments in or constituting Bank Products.

"Permitted Joint Ventures" means one or more joint ventures formed (a) by the contribution of some or all of the assets of the Company, UPC NL Holdco, any Affiliate Covenant Party or any Restricted Subsidiary pursuant to a Business Division Transaction to a joint venture formed by the Company, UPC NL Holdco, any Affiliate Covenant Party or any of the Restricted Subsidiaries with one or more joint venture partners and/or (b) for the purposes of network and/or infrastructure sharing with one or more joint venture partners.

"Permitted Liens" means:

(1) Liens on Receivables and related assets of the type described in the definition of "Qualified Receivables Transaction" Incurred in connection with a Qualified Receivables Transaction, and Liens on Investments in Receivables Entities;

(2) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(3) Liens imposed by law, including carriers', warehousemens', mechanics', landlords', materialmens', repairmens' construction and other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(4) 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;

(5) Liens in favor of issuers of surety, bid or performance bonds or with respect to other regulatory requirements or trade or government contracts or to secure leases or permits, licenses, statutory or regulatory obligations, or letters of credit or bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(6) (a) mortgages, liens, security interests, restrictions, encumbrances 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 the Company, UPC NL Holdco, any Affiliate Covenant Party or any Restricted Subsidiary 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 the Company, UPC NL Holdco, any Affiliate Covenant Party or any of its Restricted Subsidiaries 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), (b) minor survey exceptions, encumbrances, trackage rights, special assessments, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries, and (c) any condemnation or eminent domain proceedings affecting any real property;

(7) Liens securing Hedging Obligations so long as the related Indebtedness is, and is permitted to be incurred under this Agreement, secured by a Lien on the same property securing such Hedging Obligation;

(8) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) which do not materially interfere with the ordinary conduct of the business of the Company, UPC NL Holdco, an Affiliate Covenant Party or any of the Restricted Subsidiaries;

(9) Liens arising out of judgments, decrees, orders or awards so long as such Lien is adequately bonded and 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;

(10) Liens for the purpose of securing the payment of all or a part of the purchase price of, or Capitalized Lease Obligations, Purchase Money Obligations or other payments Incurred to finance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business (including Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business) provided that such Liens do not encumber any other assets or property of the Company, UPC NL Holdco, an Affiliate Covenant Party or the Restricted Subsidiaries other than such assets or property and assets affixed or appurtenant thereto;

(11) 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;

(12) Liens arising from United States Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries in the ordinary course of business;

(13) Liens existing on, or provided for under written arrangements existing on, the Signing Date;

(14) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (including Liens created, incurred or assumed in connection with or in contemplation of such acquisition or transaction); provided, however, that any such Lien may not extend to any other property owned by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary; (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(15) Liens on property at the time the Company, UPC NL Holdco, any Affiliate Covenant Party or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into any Restricted Subsidiary (including Liens created, incurred or assumed in connection with or in contemplation of such acquisition or transaction); provided, however, that such Liens may not extend to any other property owned by the Company, UPC NL Holdco, any Affiliate Covenant Party or such Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(16) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary;

(17) Liens securing the Facilities and any Additional Facilities;

(18) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, provided that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is the security for a Permitted Lien hereunder;

(19) any interest or title of a lessor under any Capitalized Lease Obligation or operating leases;

(20) Liens on Capital Stock or other securities of any Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(21) Liens 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;

(22) Liens over rights under loan agreements relating to, or over notes or similar instruments evidencing, the on-loan of proceeds received by a Restricted Subsidiary from the issuance of Indebtedness Incurred by a Restricted Subsidiary, which Liens are created to secure payment of such Indebtedness;

(23) Liens on assets or property of a Restricted Subsidiary that is not an Obligor securing Indebtedness of any Restricted Subsidiary that is not an Obligor permitted by Section 4.09 of Schedule 18 (*Covenants*);

(24) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or escrow agent or the underwriters or arrangers thereof) or on cash set aside at the time of the Incurrence of any 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 Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose;

(25) Permitted Collateral Liens;

(26) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivables Transaction;

(27) Liens for the purpose of perfecting the ownership interests of a purchaser of Receivables and related assets pursuant to any Qualified Receivables Transaction;

(28) Liens arising in connection with other sales of Receivables permitted hereunder without recourse to the Company, UPC NL Holdco, an Affiliate Covenant Party or any of the Restricted Subsidiaries;

(29) Liens in respect of Bank Products or to implement cash pooling arrangements or arising under the general terms and conditions of banks with whom the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary maintains a banking relationship or to secure cash management and other banking services, netting and set-off arrangements, and encumbrances over credit balances on bank accounts to facilitate operation of such bank accounts on a cash-pooled and net balance basis (including any ancillary facility under any Credit Facility or other accommodation comprising of more than one account) and Liens of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary under the general terms and conditions of banks and financial institutions entered into in the ordinary course of banking or other trading activities;

(30) any Liens in respect of the ownership interests in, or assets owned by, any joint ventures securing obligations of such joint ventures;

(31) any encumbrance or restriction (including, but not limited to, put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(32) cash deposits or other Liens for the purpose securing Limited Recourse;

(33) Liens on equipment of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary granted in the ordinary course of business to a client of the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary at which such equipment is located;

(34) 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 Company, UPC NL Holdco, an Affiliate Covenant and its Subsidiaries taken as a whole;

(35) facility cost sharing, servicing, reciprocal or other similar agreements related to the use and/or operation of a property in the ordinary course of business; provided the same are complied with in all material respects;

(36) deemed trusts created by operation of law in respect of amounts which are (i) not yet due and payable, (ii) immaterial, (iii) being contested in good faith and by appropriate proceedings and for which appropriate reserves have been established in accordance with GAAP or (iv) unpaid due to inadvertence after exercising due diligence;

(37) Liens on cash or Cash Equivalents, Investments or other property arising in connection with the defeasance, discharge or redemption of Indebtedness provided that such defeasance, discharge or redemption is permitted under this Agreement;

(38) Liens encumbering deposits made in the ordinary course of business to secure liability to insurance carriers;

(39) Liens (a) over the segregated trusts accounts set up to fund productions, (b) required to be granted over productions to secure production grants 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;

(40) Liens Incurred with respect to obligations that do not exceed the greater of (a) €250.0 million and (b) 5.0% of Total Assets at any time outstanding; and

(41) Liens on Receivables and related assets of the type specified in the definition of "Qualified Receivables Transaction".

"Permitted Tax Reorganisation" means any reorganisations and other activities related to tax planning and tax reorganisation so long as such Permitted Tax Reorganisation is not materially adverse to the Lenders (as determined by the Company in good faith).

"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 hereof or any other person.

"Post-Closing Reorganizations" means (i) a distribution or other transfer of Ziggo Group Holding B.V. or the Reporting Entity and their Subsidiaries to the Ultimate Parent or a first-tier or second-tier Subsidiary of the Ultimate Parent through one or more mergers, transfers, consolidations or other similar transactions, and/or (ii) the issuance by Ziggo Group Holding B.V. or the Reporting Entity of Capital Stock to the Ultimate Parent or a first-tier or second-tier Subsidiary of the Ultimate Parent and, as consideration therefor, the assignment or transfer by the Ultimate Parent or such first-tier or second-tier Subsidiary of the Ultimate Parent of assets to Ziggo Group Holding B.V. or the Reporting Entity.

"Preferred Stock", as applied to the Capital Stock of any corporation, partnership, limited liability company or other person, 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 person, over shares of Capital Stock of any other class of such person.

"Pro forma EBITDA" means, for any period, the Consolidated EBITDA of the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries, provided, however, that for the purposes of calculating Pro forma EBITDA for such period, if, as of such date of determination:

(1) since the beginning of such period the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary will have made any Asset Disposition or disposed of any company, any business, or any group of assets constituting an operating unit of a business (any such disposition, a "Sale") or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio is such a Sale, Pro forma EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

(2) since the beginning of such period the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary (by merger or otherwise) will have made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise acquires any company, any business, or any group of assets constituting an operating unit of a business (any such Investment or acquisition, a "Purchase") including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and

(3) since the beginning of such period any Person (that became a Restricted Subsidiary or was merged with or into the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company,

UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition and determining compliance with any provision of this Agreement that requires the calculation of any financial ratio or test, (a) whenever pro forma effect is to be given to any transaction or calculation, the pro forma calculations will be as determined conclusively in good faith by a responsible financial or accounting officer of the Company, UPC NL Holdco, any Affiliate Covenant Party or any Restricted Subsidiary (including without limitation in respect of anticipated expense and cost reductions) including, without limitation, 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, UPC NL Holdco, any Affiliate Covenant Party or any Restricted Subsidiary including, without limitation, in connection with any cost reduction synergies or cost savings plan or program or in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganization or otherwise (regardless of whether these cost savings and cost reduction synergies could then be reflected in pro forma financial statements to the extent prepared), (b) in determining the amount of Indebtedness outstanding on any date of determination, pro forma effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (c) 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 Obligations applicable to such Indebtedness).

For the avoidance of doubt, in connection with any Limited Condition Transaction, the Consolidated EBITDA and all outstanding 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 for the purpose of Calculating the Consolidated Net Leverage Ratio.

"Production Facilities" means any facilities provided to the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary to finance a production.

"Public Debt" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S under the Securities Act, 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", for the avoidance of doubt, shall not be construed to include any Indebtedness issued to institutional investors in a direct placement of such 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 ten 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 Indebtedness under a Permitted Credit Facility, a Production Facility, commercial bank or similar Indebtedness, Capitalized Lease Obligation or recourse transfer of any financial asset or any other type of Indebtedness incurred in a manner not customarily viewed as a "securities offering".

"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 €75.0 million 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 Securities Act to professional market investors or similar persons).

"Public Offering Expenses" means expenses Incurred by any Parent in connection with any public offering of Capital Stock or Indebtedness (whether or not successful):

(1) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Company, UPC NL Holdco, an Affiliate Covenant Party or a Restricted Subsidiary; or

(2) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned; or

(3) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Company, UPC NL Holdco, an Affiliate

Covenant Party or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed, in each case, to the extent such expenses are not paid by another Subsidiary of such Parent.

"Purchase Money Note" means a promissory note of a Receivables Entity evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary in connection with a Qualified Receivables Transaction with a Receivables Entity, which note is intended to finance that portion of the purchase price that is not paid in cash or a contribution of equity and which (a) is repayable from cash available to the Receivables Entity, other than (i) amounts required to be established as reserves pursuant to agreements, (ii) amounts paid to investors in respect of interest, (iii) principal and other amounts owing to such investors and (iv) amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables and (b) may be subordinated to the payments described in clause (a).

"Purchase Money Obligations" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"Qualified Receivables Transaction" means any transaction or series of transactions that may be entered into by the Company, UPC NL Holdco, an Affiliate Covenant Party or any of the Restricted Subsidiaries pursuant to which the Company, UPC NL Holdco, an Affiliate Covenant Party or any of its Restricted Subsidiaries may sell, convey or otherwise transfer to (1) a Receivables Entity (in the case of a transfer by the Company, UPC NL Holdco, an Affiliate Covenant Party or any of the Restricted Subsidiaries) and (2) any other Person (in the case of a transfer by a Receivables Entity), or may grant a Lien in, any Receivables (whether now existing or arising in the future) of the Company, UPC NL Holdco, an Affiliate Covenant Party or any of the Restricted Subsidiaries, 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 Liens are customarily granted, in connection with asset securitization involving Receivables and any Hedging Obligations entered into by the Company, UPC NL Holdco, an Affiliate Covenant Party or any such Restricted Subsidiary in connection with such Receivables.

"Receivable" means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an "account", "chattel paper", "payment intangible" or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"Receivables Entity" means a Subsidiary of the Company, UPC NL Holdco, any Affiliate Covenant Party or any Restricted Subsidiary (or another Person in which the Company, UPC NL Holdco, any Affiliate Covenant Party or any Restricted Subsidiary makes an Investment or to which the Company, UPC NL Holdco, any Affiliate Covenant Party or any Restricted Subsidiary transfers Receivables and related assets) which engages in no activities other than in connection with the financing of Receivables and which is designated by the Board of Directors or senior management of the Company or UPC NL Holdco (as provided below) as a Receivables Entity and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which:

(a) is guaranteed by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);

(b) is recourse to or obligates the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings;

(c) subjects any property or asset of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings; or

except, in each such case, Indebtedness or any other obligations (contingent or otherwise) that are Limited Recourse and Permitted Liens as defined in clauses (1), (27) through (29) and (33) of the definition thereof;

(2) with which neither the Company, UPC NL Holdco, an Affiliate Covenant Party nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivables Transaction) other than (a) on terms not materially less favorable to the Company, UPC NL Holdco, an Affiliate Covenant Party or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company, UPC NL Holdco or an Affiliate Covenant Party, and (b) fees payable in the ordinary course of business in connection with servicing Receivables; and

(3) to which neither the Company, UPC NL Holdco, an Affiliate Covenant Party nor any Restricted Subsidiary has any obligation to maintain or preserve such person's financial condition or cause such person to achieve certain levels of operating results (other than those related to or incidental to the relevant Qualified Receivables Transaction), except for Limited Recourse.

Any such designation by the Board of Directors or senior management of the Company shall be evidenced to the Facility Agent by promptly filing with the Facility Agent a certified copy of the resolution of the Board of Directors of the Company, UPC NL Holdco, or an Affiliate Covenant Party giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing conditions.

"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 a Receivables Entity in connection with, any Qualified Receivables Transaction.

"Receivables Repurchase Obligation" means any obligation of a seller of Receivables in a Qualified Receivables 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.

"Refinancing Indebtedness" means 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 Indebtedness existing on the Signing Date or Incurred in compliance with this Agreement (including Indebtedness of the Company or UPC NL Holdco that refinances Indebtedness of the Company, UPC NL Holdco, any Affiliate Covenant Party or any Restricted Subsidiary, Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or UPC NL Holdco and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, including all successive refinancings; *provided, however*, that:

(1) if the Indebtedness being refinanced constitutes Subordinated Obligations, (a) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Stated Maturity of the Facilities, the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (b) if the Stated Maturity of the Indebtedness being refinanced is later than the Stated Maturity of the Facilities, the Refinancing Indebtedness has a Stated Maturity later than the Stated Maturity of the Facilities;

(2) 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 Indebtedness being refinanced plus an amount to pay any interest, fees and expenses, premiums and defeasance costs, Incurred in connection therewith; and

(3) if the 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 Indebtedness being refinanced.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of all or any part of any such Credit Facility or other Indebtedness.

"Related Business" means any business that is the same as or related, ancillary or complementary to any of the businesses of the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries on the Signing Date.

"Related Person" with respect to any Permitted Holder, means:

(1) any controlling equity holder or majority (or more) owned Subsidiary of such Permitted Holder; or

(2) 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

(3) 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.

"Related Taxes" means:

(1) any taxes, including but not limited to sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar taxes (other than (x) taxes measured by income and (y) withholding imposed on payments made by any Parent), required to be paid by any Parent by virtue of its:

   (a) being organized or incorporated or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other person other than the Company, UPC NL Holdco, an Affiliate Covenant Party or any of the Company's, UPC NL Holdco's or an Affiliate Covenant Party's Subsidiaries), or

   (b) being a holding company parent of the Company, UPC NL Holdco, an Affiliate Covenant Party or any of the Company's, UPC NL Holdco's or an Affiliate Covenant Party's Subsidiaries, or

   (c) receiving dividends from or other distributions in respect of the Capital Stock of the Company, UPC NL Holdco, an Affiliate Covenant Party, or any of the Company's, UPC NL Holdco's or an Affiliate Covenant Party's Subsidiaries, or

   (d) having guaranteed any obligations of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Subsidiary of the Company, UPC NL Holdco or an Affiliate Covenant Party, or

   (e) having made any payment in respect to any of the items for which the Company, UPC NL Holdco, or an Affiliate Covenant Party is permitted to make payments to any Parent pursuant to Section 4.07 of Schedule 18 (*Covenants*),

   in each case, to the extent such taxes are not paid by another Subsidiary or such Parent; and

(2) any taxes measured by income for which any Parent is liable up to an amount not to exceed with respect to such taxes the amount of any such taxes that the Company, UPC NL Holdco, an Affiliate Covenant Party and their Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis if the Company, UPC NL Holdco, an Affiliate Covenant Party and their Subsidiaries had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company, UPC NL Holdco, an Affiliate Covenant Party and their Subsidiaries and any taxes imposed by way of withholding on payments made by one Parent to another Parent on any financing that is provided, directly or indirectly in relation to the Company, UPC NL Holdco, an Affiliate Covenant Party and their Subsidiaries (reduced by any taxes measured by income actually paid by the Company, UPC NL Holdco, an Affiliate Covenant Party and their Subsidiaries).

"Related Transaction" means (1) any transactions to effect or consummate the Ziggo Group Combination, which may include the contribution of an Affiliate person by a Parent ("Contributed Entity") which Contributed Entity indirectly holds Share Capital in the Company, UPC NL Holdco or an Affiliate Covenant Party, (2) intercompany indebtedness (A) by the Company, UPC NL Holdco, an Affiliate Covenant Party, the Contributed Entity or a Restricted Subsidiary to an Affiliate or (B) by an Affiliate to the Company, UPC NL Holdco, an Affiliate Covenant Party, the Contributed Entity or a Restricted Subsidiary, in each case, to effect or consummate the Ziggo Group Combination, (3) the Post-Closing Reorganization and (4) payment of fees, costs and expenses in connection with the Ziggo Group Combination and/or the Post-Closing Reorganization.

"Reporting Entity" refers to (i) Ziggo Group Holding B.V., or (ii) following the accession of any Affiliate Covenant Party, Ziggo Group Holding B.V. or a common Parent of the Company, UPC NL Holdco and that Affiliate Covenant Party.

"Reserved Indebtedness Amount" has the meaning given to that term in the covenant described in Section 4.09(e)(8) of Schedule 18 (*Covenants*).

"Restricted Investment" means any Investment other than a Permitted Investment.

"Restricted Subsidiary" means any Subsidiary of the Company, UPC NL Holdco, or an Affiliate Covenant Party together with any Affiliate Subsidiaries other than an Unrestricted Subsidiary.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Securitization Obligation" means any Indebtedness or other obligation of any Receivables Entity.

"Security Agent" means ING Bank N.V. and any successor or replacement Security Agent, acting in such capacity.

"Senior Indebtedness" means, whether outstanding on the Signing Date or thereafter Incurred, all amounts payable by, under or in respect of all other Indebtedness of the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary, including premiums and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary at the rate specified in the documentation with respect thereto whether or not a claim for post filing interest is allowed in such proceeding) and fees relating thereto; *provided, however*, that Senior Indebtedness will not include:

(1) any Indebtedness Incurred in violation of this Agreement;

(2) any obligation of the Company, UPC NL Holdco, or an Affiliate Covenant Party to any Restricted Subsidiary;

(3) any liability for taxes owed or owing by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary;

(4) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities);

(5) any Indebtedness, guarantee or obligation of the Company, UPC NL Holdco, or an Affiliate Covenant Party that is expressly subordinate or junior in right of payment to any other Indebtedness, guarantee or obligation of the Company, UPC NL Holdco, or an Affiliate Covenant Party, including, without limitation, any Subordinated Obligation; or

(6) any Capital Stock.

"Senior Notes Issuer" means Ziggo Bond Company B.V.

"Share Pledges" means the pledge agreements creating security over the Capital Stock of each Obligor (other than the Company and UPC NL Holdco).

"Significant Subsidiary" means any Restricted Subsidiary which, together with the Restricted Subsidiaries of such Restricted Subsidiary, accounted for more than 10% of Total Assets as of the end of the most recently completed fiscal year.

"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).

"Spin-Off" means a transaction by which all outstanding ordinary and/or equity shares of the Company, UPC NL Holdco or an Affiliate Covenant Party or a Parent of the Company, UPC NL Holdco or an Affiliate Covenant Party, directly or indirectly owned by the Ultimate Parent are distributed to (x) all of the Ultimate Parent's shareholders, or (y) 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 company holding the Company's, UPC NL Holdco's or an Affiliate Covenant Party's shares or a Parent's shares.

"Spin Parent" means the Person the shares of which are distributed to the shareholders of the Ultimate Parent pursuant to the Spin-Off.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by the Company, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary which are reasonably customary in securitization of Receivables transactions, including, without limitation, those relating to the servicing of the assets of a Receivables Entity and Limited Recourse, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Stated Maturity" means, with respect to any security, loan or other evidence of indebtedness the date specified in such security, loan or other evidence of indebtedness as the fixed date on which the payment of principal of such security, loan or other evidence of indebtedness is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"Subordinated Obligation" means in the case of the Company and UPC NL Holdco, any Indebtedness that is expressly subordinate or junior in right of payment to the Facilities pursuant to a written agreement and, in the case of another Obligor, any Indebtedness that is expressly subordinate or junior in right of payment to the Guarantee of such Obligor pursuant to a written agreement.

"Subordinated Shareholder Loans" means Indebtedness of the Company, UPC NL Holdco, or an Affiliate Covenant Party (and any security, other than Capital Stock, into which such Indebtedness is convertible or for which it is exchangeable at the option of the holder) issued to and held by any Affiliate (other than a Restricted Subsidiary) that (either pursuant to its terms or pursuant to an agreement with respect thereto):

(1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of any Facilities (other than through conversion or exchange of such Indebtedness into Capital Stock (other than Disqualified Stock) of the Company, UPC NL Holdco, or an Affiliate Covenant Party, as applicable, or any Indebtedness meeting the requirements of this definition);

(2) does not require, prior to the first anniversary of the Stated Maturity of any Facilities, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;

(3) contains no change of control or similar provisions that are effective, and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment prior to the first anniversary of the Stated Maturity of the Facilities;

(4) does not provide for or require any Lien or encumbrance over any asset of the Company, UPC NL Holdco, an Affiliate Covenant Party or any of the Restricted Subsidiaries;

(5) is subordinated in right of payment to the prior payment in full of the Facilities or the Guarantees, as applicable, in the event of (a) a total or partial liquidation, dissolution or winding up of the Company, UPC NL Holdco, or an Affiliate Covenant Party, as applicable, (b) a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company or UPC NL Holdco or their property or any Affiliate Covenant Party or its property, as applicable, (c) an assignment for the benefit of creditors or (d) any marshalling of the assets and liabilities of the Company, UPC NL Holdco or any Affiliate Covenant Party, as applicable;

(6) under which the Company, UPC NL Holdco, or an Affiliate Covenant Party, as applicable, may not make any payment or distribution of any kind or character with respect to any obligations on, or relating to, such Subordinated Shareholder Loans if (a) a payment Default on the Facilities occurs and is continuing or (b) any other Default under this Agreement occurs and is continuing that permits the Lenders to accelerate their maturity and the Company receives notice of such Default from the Facility Agent, until in each case the earliest of (i) the date on which such Default is cured or waived or (ii) 180 days from the date such Default occurs (and only one such notice may be given during any 360 day period); and

(7) under which, if the holder of such Subordinated Shareholder Loans receives a payment or distribution with respect to such Subordinated Shareholder Loan (a) other than in accordance with this Agreement or as a result of a mandatory requirement of applicable law or (b) under

circumstances described under clauses (5)(a) through (d) above, such holder will forthwith pay all such amounts to the Facility Agent to be held in trust for application in accordance with this Agreement.

"Subsidiary" of any Person means (a) any corporation, association or other business person (other than a partnership, joint venture, limited liability company or similar person) 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 person 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. Unless otherwise specified herein, each reference to a Subsidiary will refer to a Subsidiary of the Company, UPC NL Holdco, or an Affiliate Covenant Party.

"Test Period" means, on any date of determination, the period of the most recent two consecutive fiscal quarters for which, at the option of the Company or any Affiliate Covenant Party, (i) interim management statements and/or quarterly financial statements have previously been furnished under Section 4.03 of Schedule 18 (*Covenants*) or (ii) internal interim management statements and/or internal financial statements of the Reporting Entity are available immediately preceding the date of determination (the "*L2QA Test Period*"); *provided that*, the Company may make an election to establish that "Test Period" shall mean, on the date of determination, the period of the most recent four consecutive fiscal quarters for which, at the option of the Company or any Affiliate Covenant Party, (i) interim management statements and/or quarterly financial statements have previously been furnished under Section 4.03 of Schedule 18 (*Covenants*) or (ii) internal interim management statements and/or internal financial statements of the Reporting Entity are available immediately preceding the date of determination (the "*LTM Test Period*"). The calculation of Pro forma EBITDA in respect of any Test Period that is an L2QA Test Period shall be determined by multiplying Pro forma EBITDA for such L2QA Test Period by two. The Company may only make one election to change from the L2QA Test Period to the LTM Test Period and once so elected may not then elect to change from the LTM Test Period back to the L2QA Test Period.

"Total Assets" means the Consolidated total assets of the Company, UPC NL Holdco, an Affiliate Covenant Party and the Restricted Subsidiaries as shown on the most recent balance sheet (excluding the footnotes thereto) of the Reporting Entity (and, in the case of any determination relating to any Incurrence of Indebtedness or any Restricted Payment, on a pro forma basis including any property or assets being acquired in connection therewith).

"Tower Company" means a company or other entity whose principal activity relates to Towers Assets and substantially all of whose assets are Towers Assets.

"Towers Assets" means:

(1) 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, UPC NL Holdco, an Affiliate Covenant Party or any Restricted Subsidiary (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;

(2) 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 clause (1) above have been or will be constructed or erected or installed;

(3) all current assets relating to the towers or tower sites and their operations referred to in clause (1) above, whether movable, immovable or incorporeal;

(4) all plant and equipment customarily treated by telecommunications operators as forming part of the towers or tower sites referred to in paragraph (1) 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;

(5) 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 (1) to (4) above; and

(6) shares or other interests in Tower Companies.

"Trade Payables" means, with respect to any Person, any accounts payable or any Indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

"Ultimate Parent" means (1) Liberty Global plc and any and all successors thereto, (2) upon consummation of a Spin-Off, "Ultimate Parent" will mean the Spin Parent and its successors, and (3) 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.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Company, UPC NL Holdco, or an Affiliate Covenant Party that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Company, UPC NL Holdco, or an Affiliate Covenant Party may designate any Subsidiary of the Company, UPC NL Holdco, or an Affiliate Covenant Party (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein) to be an Unrestricted Subsidiary only if:

(a) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of or have any Investment in, or own or hold any Lien on any property of, any other Subsidiary of the Company, UPC NL Holdco, or an Affiliate Covenant Party which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(b) such designation and the Investment of the Company, UPC NL Holdco, or an Affiliate Covenant Party in such Subsidiary complies with Section 4.07 of Schedule 18 (*Covenants*).

Any such designation by the Board of Directors of the Company, UPC NL Holdco, or an Affiliate Covenant Party shall be evidenced to the Facility Agent by promptly filing with the Facility Agent a resolution of the Board of Directors of the Company, UPC NL Holdco, or an Affiliate Covenant Party giving effect to such designation and an Officers' Certificate certifying that such designation complies with the foregoing conditions. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Agreement and any Indebtedness of such Subsidiary shall be deemed to be Incurred as of such date.

"UPC Intercreditor Agreement" means the intercreditor agreement originally executed as a security deed on 16 January 2004 as amended and/or amended and restated from time to time including as amended and restated pursuant to a supplemental deed dated 19 December 2016 between, among others, UPC Broadband Holding B.V. as a Debtor and The Bank of Nova Scotia as Security Agent.

"U.S. Government Obligations" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"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.

"Wholly Owned Subsidiary" means (1) in respect of any Person, a Person, all of the Capital Stock of which (other than (a) 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 (b) in the case of a Receivables Entity, shares held by a Person that is not an Affiliate of the Company, UPC NL Holdco or an Affiliate Covenant Party 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 Receivables Entity, including without limitation the

institution of bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1).

"Ziggo Group Combination" means the series of transactions whereby the Company and its Subsidiaries are combined with UPC NL Holdco and its Subsidiaries through one or more mergers, consolidations, contributions or similar transactions.

SCHEDULE 22
PERMITTED INTERCREDITOR AGREEMENT – INTERCREDITOR PRINCIPLES[24]

1. **Ranking**

(a) *Ranking of Debt*

The Liabilities owed by the Debtors (other than a HY Issuer) to the Primary Creditors (comprising the Senior Secured Creditors, the Second Lien Creditors (as defined below) and the High Yield Creditors (as defined below)), Subordinated Creditors and/or Intra-Group Lenders 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:

(i) *first*, (pari passu among themselves and without any preference between them):

(A) the Senior Lender Liabilities;

(B) the Senior Secured Notes Liabilities;

(C) the Pari Passu Debt Liabilities;

(D) the "**Hedging Liabilities**", which includes liabilities owed by any Debtor to any party which is a "Hedge Counterparty" under the Intercreditor Agreement;

(E) the Agent Liabilities;

(F) the Arranger Liabilities;

(G) the "**Second Lien Notes Liabilities**", which includes the liabilities owed by the Debtors to any second lien noteholder and second lien notes trustee (representing second lien noteholders) under or in connection with the second lien notes and related debt documents (subject to paragraph (b)(ii) below);

(H) the "**Second Lien Loan Liabilities**", which includes liabilities owed by the Debtors to the "Finance Parties" under any second lien facilities agreement and related debt documents (such documents together with those referred to in paragraph (G) above being the "**Second Lien Finance Documents**") (and together with the Second Lien Notes Liabilities, the "**Second Lien Liabilities**") (subject to paragraph (b)(ii) below);

(I) the Senior Secured Notes Trustee Amounts;

(J) 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 any second lien notes and related debt documents;

(K) 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 high yield notes and related debt documents; and

(L) the Pari Passu Debt Representative Amounts.

(ii) *second*, (*pari passu* among themselves and without any preference between them) the "**High Yield Notes Liabilities**", which includes all present and future moneys, debts and liabilities due, owing or incurred by the Debtors to any high yield noteholder and high yield notes trustee (representing high yield noteholders) (the "**High Yield Creditors**") under or in connection with the high yield notes and related debt documents (other than the High Yield Notes Trustee Amounts);

(iii) *third*, the "**Subordinated Liabilities**", which includes liabilities owed by any member of the Group to any Subordinated Creditor under any document or agreement providing for the payment of any amount by any member of the Group to such Subordinated Creditor; and

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[24] Any terms not otherwise defined in this Schedule shall have a meaning similar in effect to such terms as defined in the Intercreditor Agreement, provided that such terms shall be read and construed by reference to any equivalent definition or term in the Permitted Intercreditor Agreement.

(iv) *fourth*, the "**Intragroup Liabilities**", which includes liabilities owed by any member of the Group to Intra-Group Lenders under any document or agreement providing for the payment of any amount by any member of the Group to an Intra-Group Lenders.

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

(b) *Ranking of Proceeds of Enforcement of Security*

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:

(i) *first* (pari passu and without any preference between them, other than Transaction Security granted under Security Documents prior to the effective date of any amendments to the Intercreditor Agreement but without prejudice to paragraph 6 (*Application of Proceeds*) below or any equalisation provisions), the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Pari Passu Debt Liabilities, the Senior Agent Liabilities, the Senior Arranger Liabilities, the Senior Secured Notes Trustee Amounts, the Pari Passu Debt Representative Amounts and the Hedging Liabilities; and

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

Subordinated Liabilities and Intra-Group Liabilities will remain unsecured.

2. **Turnover**

Any Senior Lender, Pari Passu Creditor, Hedge Counterparty, Senior Agent, Senior Secured Notes Representative, Pari Passu Debt Representative, Second Lien Representative, High Yield Representative, Security Agent (each of the aforementioned agents and representatives being an "**Agent**"), Arranger, Senior Secured Noteholder, Second Lien Finance Party, High Yield Noteholder, Intra-Group Lender or other Subordinated Creditor (each a "**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 Intercreditor Agreement.

3. **Enforcement Actions**

(a) *Restrictions on Enforcement on Senior Facilities, Senior Secured Notes and Pari Passu Debt*

No Senior Lender, Pari Passu Creditor or Senior Secured Notes Creditor may enforce any of the Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security) or require the Security Agent to enforce the same without the prior written consent of a majority of Senior Secured Creditors (being those Senior Secured Creditors whose senior secured credit participations, at a given time, aggregate more than 50% of the total senior secured credit participations at that time (the "**Majority Senior Secured Creditors**")).

(b) *Restrictions on Enforcement on Second Lien Liabilities*

(i) Subject to the paragraph immediately below, no second lien lender, second lien agent, second lien noteholders or second lien note trustees (each a "**Second Lien Creditor**") shall be entitled to take any enforcement action in respect of any of the Second Lien Liabilities prior to the Senior Discharge Date.

(ii) 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) an acceleration event has occurred under any of the Senior Secured Debt Documents in which case each Second Lien Creditor may take the same enforcement action (but in respect of the Second Lien Liabilities) as constitutes such acceleration event;

(B) a second lien agent or second lien notes trustee (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:

(1) a period (a "**Second Lien Standstill Period**") of not less than 120 days or, if any Second Lien Notes Liabilities are outstanding, 179 days has elapsed from the date on which that Second Lien Enforcement Notice becomes effective; and

(2) 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.

(iii) After the occurrence of an insolvency event in relation to any Debtor or any member of the Group, 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 or member of the Group to accelerate any of that Debtor 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 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 or member of the Group; or claim and prove in any liquidation of that Debtor or member of the Group for the Second Lien Liabilities owing to it.

(c) *Restrictions on Enforcement on High Yield Notes and High Yield Loans*

(i) Prior to the Senior Secured Discharge Date and the Second Lien Discharge Date and except with the prior consent of or as required by an Instructing Group, neither a high yield notes trustee or the Security Agent shall take or require the taking of any enforcement action in relation to a guarantor under the high yield notes and/or a any loan whereby the issue of any high yield notes are lent by a HY Issuer to any member of the Group to the extent permitted by the Debt Documents (a "**Proceeds Loan**") (a "**High Yield Guarantor**"), except as described under paragraph (iii) below provided, however, that no such action required by the relevant Agent need be taken except to the extent the relevant Agent is otherwise entitled to direct such action.

(ii) Subject to paragraph (iii) below, the restrictions described in the paragraph immediately above will not apply in respect of the Liabilities owed by any Debtor (other than a HY Issuer) to any High Yield Creditor under or in connection with the High Yield Notes Finance Documents, or any Proceeds Loan, if:

(A) an Event of Default under the High Yield Finance Documents (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;

(B) 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;

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

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

(iii) 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 High Yield Guarantor, no High Yield Notes Finance Party may take any action referred to in paragraph (ii) above against that High Yield Guarantor while the Security Agent is, prior to the Senior Discharge Date, taking steps to enforce that Security in accordance with the instructions of the Majority Senior Secured Creditors where such action might be

reasonably likely to adversely affect such enforcement or the amount of proceeds to be derived therefrom.

(iv) 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:

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

(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 provided, however, that:

(1) 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 as the enforcement action taken by the Senior Secured Creditors and/or the Second Lien Finance Parties (as applicable) against such High Yield Guarantor and not against any other Debtor or member of the Group;

(2) 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;

(3) the date of an insolvency event (other than as a result of any action taken by any High Yield Notes Finance Party) in relation to a particular High Yield Guarantor against whom enforcement action is to be taken;

(4) 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);

(5) the date on which 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

(6) a failure to pay the principal amount outstanding on the high yield notes at the final stated maturity of those high yield notes.

4. **Enforcement of Security**

(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 pursuant to paragraph 4(c)(ii) (*Enforcement Actions*) below, 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 Discharge Date:

(i) if the Instructing Group has instructed the Security Agent not to enforce or to cease enforcing the Transaction Security; or

(ii) in the absence of instructions from the Instructing Group,

and, in each case, the Instructing Group has not required any Debtor to make a Distressed Disposal, the Security Agent shall give effect to any instructions to enforce the Transaction Security which the Majority Second Lien Creditors are then entitled to give to the Security Agent pursuant to paragraph 3(b)(ii) (*Enforcement Actions*) above.

(d) 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).

(e) In this Schedule, "**Instructing Group**" means at any time:

(i) prior to the Senior Secured Discharge Date, the Majority Senior Secured Creditors;

(ii) on or after the Senior Secured Discharge Date but before the Second Lien Discharge Date, the Majority Second Lien Creditors; and

(iii) 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)).

5. **Release of Security and Guarantees**

(a) *Non-Distressed Disposals*

(i) 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) a Senior Facilities Agreement in accordance with the provisions of that Senior Facilities Agreement and the equivalent provisions (if any) of the other Debt Documents,

where:

(A) (prior to the Senior Lender Discharge Date) the obligors' agent appointed by the Group (the "**Company**") confirms in writing to the Security Agent that that disposal or resignation is permitted or not prohibited 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 or resignation is permitted under or is not prohibited by 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 disposal or resignation is permitted under or is not prohibited by 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 or resignation, is permitted under or not prohibited 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 or resignation is permitted under or is not prohibited by 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; and

(F) (in the case of a disposal, resignation, transaction or election) that disposal is not a Distressed Disposal,

(a "**Non-Distressed Disposal**", which phrase shall include any resignation referred to above),

the Security Agent is irrevocably authorised and instructed to and agrees (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):

(1) to release the Transaction Security and any other claim (relating to a Debt Document) over that asset (or the assets of 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.

(ii) If proceeds of a Non-Distressed Disposal ("**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 or the High Yield Notes Liabilities (as applicable) then the Disposal Proceeds shall be applied (simultaneously with the payment by the relevant Debtor to the relevant Hedge Counterparties of any amounts due under a Hedging Agreement at the same time as such Payment) in or towards Payment of:

(A) 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 or the High Yield Notes Liabilities);

(B) 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 Notes Liabilities); and

(C) 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, the High Yield Notes Liabilities in accordance with the terms of the High Yield Notes Finance Documents,

and the consent of any other Party shall not be required for that application provided that if for whatever reason any amounts to be paid to any Hedging Counterparty pursuant to this paragraph are not paid in accordance with this paragraph, then the relevant Debtor must notify each Creditor which has received payment in accordance with this paragraph and, upon receiving such notice: (1) each relevant Creditor will hold such amounts on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of the Intercreditor Agreement (excluding this paragraph) and (2) at the option of each relevant Creditor, (y) the Liability of the Debtors to such Creditor shall be increased (or treated as not having been reduced) by the amount turned over to the Security Agent pursuant to this paragraph (a) or (z) the Debtors shall fully indemnity such Creditor for such amount.

(b) *Distressed Disposals*

(i) The 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 authorised (at the cost of the relevant Debtor, grantor of security 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-crystallisation 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.

(ii) 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 in paragraph 6 (*Application of Proceeds*) below as if those proceeds were the proceeds of an enforcement of the Transaction Security.

6. **Application of Proceeds**

All amounts received or recovered by the Security Agent pursuant to the terms of any Debt Document (other than recoveries from an HY Issuer except (1) the proceeds of Transaction Security and (2) from the operation of the turnover provisions and other than pursuant to the prospective liabilities or cash cover clauses) are to be applied by the Security Agent as it sees fit, to the extent permitted by law, in the following order:

(a) in payment of all costs, charges, expenses and liabilities (and all interest due thereon) incurred by or on behalf of the Security Agent or by such other party as the case may be in connection with the realisation of the security and any receiver, attorney or agent, in each case in connection with the carrying out or purporting to carry out, its duties or exercising its powers, and the remuneration of any such receiver, on a pari passu basis;

(b) 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 Liabilities) and any Senior Secured Notes Trustee Amounts, Second Lien Notes Trustee Amounts or High Yield Notes Trustee Amounts on a pari passu basis;

(c) in payment to the Senior Agent on its own behalf and on behalf of the Arrangers and the Senior Lenders, each Pari Passu Debt Representative on its own behalf and on behalf of the Pari Passu Creditors, each Senior Secured Notes Representative on its own behalf and on behalf of the Senior Secured Notes Creditor and the Hedge Counterparties, for the application towards the discharge of:

(i) sums owing to the Senior Agent (in respect of the Senior Agent Liabilities);

(ii) sums owing to the Security Agent (other than as set out in paragraph (a) above);

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

(iv) the Pari Passu Debt Liabilities (in accordance with the terms of the Pari Passu Debt Documents);

(v) the Senior Secured Notes Liabilities (in accordance with the terms of the Senior Secured Notes Finance Documents); and

(vi) 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 on a pro rata and pari passu basis;

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

(e) in payment to each High Yield Representative on its own behalf and on behalf of the High Yield Notes Finance Parties for application towards the discharge of the High Yield Notes Liabilities; and

(f) the balance, if any, to the relevant Debtor or Security Grantor.

7. **Amendments**

(a) The 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 Majority Senior Creditors, the Majority Second Lien Lenders, the relevant Senior Secured Notes Representatives, the relevant Second Lien Notes Trustee, the relevant Pari Passu Debt Representative, the relevant High Yield Representative, the Security Agent, the Company and the Security Grantor.

(b) Subject to certain provisions, an amendment or waiver of the Intercreditor Agreement that has the effect of changing or which relates to, among other things, the provisions set out in the redistribution and amendments clauses, paragraph 6 (*Application of Proceeds*) above or the order of priority or subordination under the Intercreditor Agreement shall not be made without the consent of the Agents, the Senior Lenders, the Second Lien Lenders, the Pari Passu Debt Representative, the Senior Secured Notes Trustee, the Second Lien Notes Trustee, the High Yield Notes Trustees, each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparty) and the Security Agent.

(c) Each Notes Trustee will, to the extent consented to by the requisite percentage of Noteholders in accordance with the relevant Notes Indentures, act on such instructions in accordance therewith unless to the extent any amendments so consented to Notes Trustee relate to any provision affecting the rights and obligations of that Notes Trustee in its capacity as such.

(d) There shall be no disenfranchisement provisions applicable to a member of the Group or its Affiliate in the Intercreditor Agreement.

(e) Subject to paragraph (f) below and to certain other exceptions, and unless the provisions of any debt document expressly provide otherwise:

(i) the Security Agent may, if authorised by an Instructing Group and if the Company 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 to the Intercreditor Agreement; and

(ii) the prior consent of Senior Agent, the Second Lien Agent, each Senior Secured Notes Trustee, each Second Lien Notes Trustee, each Pari Passu Debt Representative the High Yield Notes Trustee and each Hedge Counterparty is required to authorise 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 security are distributed.

(f) Exceptions

(i) If an amendment to any provision of the Intercreditor Agreement adversely affects the rights or obligations of the Hedge Counterparties and only affects the rights and obligations of the Hedge Counterparties (including without limitation an amendment to paragraph 1 (*Ranking*) or paragraph 6 (*Application of Proceeds*)) that only adversely affects the ranking of the Hedge Counterparties or their right to receive amounts under paragraph 6 (*Application of Proceeds*), such amendment may only be made if, in addition to the Consents otherwise required pursuant to the Intercreditor Agreement, the relevant Hedge Counterparties so agree in writing.

(ii) Subject to the paragraph (i) above and paragraph (iv) 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 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 Intercreditor Agreement), then the consent of that party is required.

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

(iv) Paragraphs (ii) and (iii) above shall not 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 paragraph 5 (*Release of Security and Guarantees*) above.

(v) Paragraphs (ii) and (iii) above shall apply to an Arranger only to the extent that Arranger Liabilities are then owed to that Arranger.

(g) Unless expressly stated otherwise in the Intercreditor Agreement or any related amendment deed, the Intercreditor Agreement overrides anything in the Debt Documents to the contrary. However, such override, as between any Creditor, any Debtor or any member of the Group, will not cure, postpone, waive or negate any breach, default or event of default under any Debt Document as provided in the relevant Debt Document.

8. **Governing law**

The Intercreditor Agreement will be governed by and will be construed in accordance with English law.

[SIGNATURE PAGES NOT RESTATED]

ANNEX B FORM OF NEW FINCO FACILITIES DEEDS OF COVENANT

DEED OF COVENANT

Dated [●]

relating to

$[●] [●]% Sustainability-Linked Senior Secured Notes due 20[●]
€[●] [●]% Sustainability-Linked Senior Secured Notes due 20[●]

between:

AMSTERDAMSE BEHEER-EN CONSULTINGMAATSCHAPPIJ B.V.

as the Company,

ZIGGO B.V.

as the Credit Facility Borrower

and

VZ SECURED FINANCING B.V.

as the Issuer

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This **DEED OF COVENANT** (this "**Deed**") is dated as of [●] and is made between:

(1) **VZ Secured Financing B.V.**, a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized and existing under the laws of the Netherlands, having its registered office at Boven Vredenburgpassage 128, 3511WR Utrecht, The Netherlands, registered with the Dutch Commercial Register under number 84628316 (the "**Issuer**");

(2) **AMSTERDAMSE BEHEER-EN CONSULTINGMAATSCHAPPIJ B.V.**, a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized and existing under the laws of the Netherlands, with registered number 33195889, whose registered office is at Boven Vredenburgpassage 128, 3511 WR Utrecht, the Netherlands (the "**Company**"); and

(3) **ZIGGO B.V.,** a private limited liability company incorporated under the laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*), having its registered office at Boven Vredenburgpassage 128, 3511WR Utrecht, The Netherlands, registered with the Dutch Commercial Register under number 37026706 (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 Deutsche Trustee Company 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 (i) $[●] in aggregate principal amount of [●]% sustainability-linked senior secured notes due 20[●] under and in accordance with the terms and conditions of the Indenture (the "**Dollar Notes**") and (ii) €[●] in aggregate principal amount of [●]% sustainability-linked senior secured notes due 20[●] under and in accordance with the terms and conditions of the Indenture (the "**Euro Notes**" and together with the Dollar Notes, the "**Notes**").

(B) This Deed is the New Finco Facility Deed of Covenant referred to in the Indenture.

(C) Each of the Company 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 Existing Credit Facility. "**Bank Group**" has the meaning given to that term in the Existing Credit Facility.

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

"**Existing Credit Facility**" means the senior secured credit facility agreement originally entered into on 5 March 2015, as amended, amended and restated or supplemented from time to time, between, *inter alios*, the Company, Ziggo Financing Partnership (as US borrower), the Credit Facility Borrower (as EUR borrower), the Credit Facility Lenders party thereto, The Bank of Nova Scotia, as facility agent and ING Bank N.V., as security agent.

"**Existing Credit Facility Loan**" means any Advance under the Existing Credit Facility.

"**Instructing Group**" has the meaning given to that term in the Existing Credit Facility.

"**Term Facilities**" has the meaning given to that term in the Existing Credit Facility.

1.2 Effect of Headings

The Clause headings herein are for convenience only and shall not affect the construction hereof.

1.3 Construction

For all purposes of this Deed, except as otherwise expressly provided or unless the context otherwise requires:

(a) terms used in this Deed but not defined in this Deed shall have the meanings given to them in the Indenture;

(b) the terms defined in Clause 1.1 have the meanings assigned to them in Clause 1.1 and include the plural as well as the singular;

(c) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Deed as a whole and not to any particular Clause or other subdivision; and

(d) all references herein to particular Clauses refer to this Deed unless otherwise so indicated.

2. COVENANTS

So long as any Notes remain outstanding under the Indenture, each of the Company and the Credit Facility Borrower covenants with, and undertakes to, the Issuer the following:

2.1 Disposal Proceeds

(a) In the event the Company, the Credit Facility Borrower or any other member of the Bank Group is required to offer to prepay any amount of the New Finco Loans with certain excess disposal proceeds or a proportion of such excess disposal proceeds (the "**Available Disposal Proceeds**") pursuant to Section 4.10(c) of Schedule 18 of the Existing Credit Facility, the Company and the Credit Facility Borrower will:

(A) by notice to the Issuer and the Trustee, offer to prepay a principal amount of the New Finco Loans equal to the lesser of (I) the amount of the relevant Available Disposal Proceeds on a *pro rata* basis with the other New Finco Loans and (II) the aggregate principal amount of the Notes tendered in the Asset Sale Offer to be made by the Issuer pursuant to the Indenture in respect of such Available Disposal Proceeds, which notice will further state that the Company and the Credit Facility Borrower are required to make a prepayment of the applicable New Finco Loan pursuant to Section 4.10(c) of Schedule 18 of the Existing Credit Facility, will include the amount of Available Disposal Proceeds to be applied to prepay the applicable New Finco Loan and will be given not less than 25 Business Days prior to the date of such prepayment; and

(B) on or prior to the settlement date for the Asset Sale Offer made by the Issuer in respect of such Available Disposal Proceeds, the Company and the Credit Facility Borrower will prepay (or procure the prepayment of) a principal amount of the applicable New Finco Loan as required under Clause 2.1(a)(i)(A) above.

(b) Neither the Company nor the Credit Facility Borrower will prepay any amount of the New Finco Loans pursuant to Section 4.10(c) of Schedule 18 of the Existing Credit Facility except as set forth in Clause 2.1(a) above.

2.2 Open Market Purchases of Existing Credit Facility Loans

None of the Company or the Credit Facility Borrower will, and the Company will procure that no other member of the Bank Group will, make any offer to purchase or otherwise acquire any Existing Credit Facility Loans (whether through a tender offer process or other process) at a price below the relevant prevailing market price for such Existing Credit Facility Loans and including all or a portion of the New Finco Loans 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 applicable Notes on substantially similar terms as the offer to purchase the applicable New Finco Loans; *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 relevant series of 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 Existing Credit Facility Loans and (3) the Company and/or the Issuer shall have confirmed to the Trustee that such purchases will not result in taxable income for the Issuer, including upon the extinguishment of Financial Indebtedness in connection therewith, or that the Company will have agreed to pay (directly or indirectly) any such income tax payable.

2.3 Minimum Period for Consents under Existing Credit Facility Loan Documents

In the event that the Issuer, as a Credit Facility Lender under the New Finco Loans, 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 Existing Credit Facility Loan Document or any other determination to be made by the Credit Facility Lenders (other than with respect to the Existing Credit Facility Amendments)

each of the Company and the Credit Facility Borrower agrees, and the Company 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 will distribute, or cause to be distributed, to holders of the relevant series of Notes and all holders of Book-Entry Interests in a Global Note, or otherwise make available (including through the facilities of DTC, Euroclear and Clearstream or via an Internet web site or an electronic information provider, as applicable) all documents related to any such waiver, amendment, supplement or other determination distributed to the Issuer as a Credit Facility Lender, including all documentation necessary to enable the holders of the relevant series of Notes to vote in the manner set forth in [Article 9 (*Amendment, Supplement and Waiver*)] of the Indenture, within three Business Days after the date when written request for such waiver, amendment or supplement is first made to the Credit Facility Lenders.

2.4 Amendments to Existing Credit Facility Loan Documents to be applied equally to all Credit Facility Lenders

None of the Company or the Credit Facility Borrower will, and the Company will procure that no other member of the Bank Group will, amend, waive or supplement any Existing 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 2.4 will not apply to (a) the Existing Credit Facility Amendments, (b) any such amendment, waiver or supplement that does not adversely affect the rights of the Issuer or the holders of the relevant series of Notes in any material respect, (c) any amendment, waiver or supplement consented to by holders of a majority in aggregate principal amount of the then outstanding relevant series of Notes in compliance with [Article 9 (*Amendment, Supplement and Waiver*)] of the Indenture as if such amendment, waiver or supplement were subject to the majority consent provisions described thereunder or (d) such amendment, waiver or supplement that has been consented to by the requisite Credit Facility Lenders (as determined in accordance with the Existing Credit Facility), including the Issuer, but irrespective of whether the Issuer, acting on the instructions of the holders of the relevant series of Notes in accordance with the terms of the Indenture, has voted in favour of the amendment, waiver or supplement.

2.5 Information

In the event that the Company or the Existing Credit Facility Agent supplies any report or other information pursuant to the terms of or in respect of the Existing Credit Facility to "public" Credit Facility Lenders via an Internet website or an electronic information provider, the Company shall provide, or procure that the Existing 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 Existing Credit Facility or the Transaction Documents.

3. COMPANY'S AND THE CREDIT FACILITY BORROWER'S LIABILITY

Notwithstanding any other provision of this Deed or the Indenture, the liability of the Company 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 Existing Credit Facility and any other Existing Credit Facility Loan Document plus any costs of enforcement.

4. ISSUER'S LIABILITY

(a) Each of the Company 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 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 the Netherlands or other applicable bankruptcy laws.

(b) Notwithstanding any provision in this Deed to the contrary, the obligations of the Issuer to each of the Company and the Credit Facility Borrower under this Deed shall be limited to the lesser of (a) the nominal amount of the claim of the Company or the Credit Facility Borrower (as the case may be) (the "**Claim Amount**") determined in accordance with the terms of this Deed (other than this Clause 4) (the "**Claim**") and (b) the product of (i) the Net Proceeds (as defined below) divided by the aggregate of the Claim Amount and all of the obligations of the Issuer ranking *pari passu* with the Claim and (ii) the Claim Amount. In this Clause 4, "**Net Proceeds**" means the net proceeds of realisation of all of the assets of the Issuer other than any assets subject to a mortgage, charge, assignment or pledge in favour of the Security Trustee, the proceeds of the issued ordinary share capital of the Issuer and any transaction fees charged by the Issuer in respect of the issuance of the Notes (and any Additional Notes) and any interest earned thereon after payment of, or provision for, all of the Issuer's debts, costs, expenses and other obligations of the Issuer determined by its directors in their absolute discretion other than the Claim and any obligations ranking *pari passu* with or behind the Claim. If there are no Net Proceeds, any outstanding debt shall be extinguished and the Issuer shall have no obligations to the Company or the Credit Facility Borrower (as the case may be) under this Deed.

(c) Each of the Company 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 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 or the Credit Facility Borrower to perform or comply with its obligations under this Deed.

6. ASSIGNMENT AND TRANSFER

(a) None of the Company 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, other than pursuant to the Notes Security Documents (including any enforcement thereunder) or, where an Event of Default has occurred and is continuing, in accordance with the terms of the Indenture.

7. NOTICES

(a) Unless otherwise agreed between the parties, all notices or other communications under or in connection with this Deed shall be given in writing and, unless stated, may be made by letter or email (where such notice or communication is not required to be signed by an authorised signatory, other officer or board of the relevant entity and the form of such notice or communication does not provide for signature by an authorised signatory, other officer or board of the relevant entity) delivered to the relevant address or email details notified by each party to the other prior to the date of this Deed unless otherwise agreed.

(b) Any such notice will be deemed to be given as follows:

(i) if by letter, when delivered personally or on actual receipt; and

(ii) if by e-mail, when received in legible form.

(c) A notice given in accordance with the above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

(d) The parties agree that copies of all notices or other communications given under or in connection with this Deed shall be delivered to the Trustee at the same time and in the same manner as such notice or other communication.

8. GOVERNING LAW

This Deed, and any non-contractual obligations arising under or in connection with it, shall be governed and construed in accordance with the laws of England and Wales.

9. JURISDICTION

(a) The courts of England and Wales have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Deed or its subject matter or formation (including a non-contractual dispute or a claim or a dispute relating to the existence, validity or termination of this Deed) (a "**Dispute**").

(b) The parties hereto agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

(c) Without prejudice to any other mode of service allowed under any relevant law, each party to this Deed:

(i) irrevocably appoints Liberty Global Europe Limited at Griffin House, 161 Hammersmith Road, London, W6 8BS as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed;

(ii) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned; and

(iii) agrees that if the appointment of the person mentioned in Clause 9(c)(i) above ceases to be effective, the relevant party shall immediately appoint a further person in England to accept service of process on its behalf in England and, failing such appointment within 15 days, the Facility Agent is entitled and authorised to appoint a process agent for that party by notice to that party.

10. THIRD PARTY RIGHTS

(a) A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

(b) Notwithstanding Clause 10(a) to the contrary, the Trustee and each holder of the Notes shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce its rights under this Deed.

11. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

12. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, and all counterparts together shall constitute one and the same instrument. Delivery of an executed counterpart signature page of this Deed by e-mail (PDF) or telecopy shall be as effective as delivery of a manually executed counterpart of this Deed. In relation to each counterpart, upon confirmation by or on behalf of the signatory that the signatory authorises the attachment of such counterpart signature page to the final text of this Deed, such counterpart signature page shall take effect together with such final text as a complete authoritative counterpart.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF the parties hereto have caused this Deed to be duly executed and delivered as a deed on the day and year first before written.

THE ISSUER

EXECUTED as a DEED for and on behalf of

VZ SECURED FINANCING B.V. acting by:

_____

Name:

Title:

THE COMPANY

EXECUTED as a DEED for and on behalf of

AMSTERDAMSE BEHEER-EN CONSULTINGMAATSCHAPPIJ B.V. acting by:

_____

Name:

Title:

THE CREDIT FACILITY BORROWER

EXECUTED as a DEED for and on behalf of

ZIGGO B.V. acting by:

_____
Name:

Title:

ANNEX C FORM OF FINCO DOLLAR FACILITY ACCESSION AGREEMENT

$[●] ADDITIONAL FACILITY J ACCESSION DEED

To: The Bank of Nova Scotia (as "**Facility Agent**")

ING Bank N.V. (as "**Security Agent**")

From: VZ Secured Financing B.V. (the "**Additional Facility J Lender**")

Date: _____ 2022

Senior Facilities Agreement dated 5 March 2015 as most recently amended and restated pursuant to a supplemental deed dated 23 April 2020 and originally entered into between, among others, Ziggo Secured Finance B.V. (as SPV Borrower), Ziggo Secured Finance Partnership (as US SPV Borrower), the Original Guarantors (as defined therein), the Facility Agent and Deutsche Trustee Company Limited (as SPV Security Trustee) (the "Facilities Agreement")

1. In this Additional Facility J Accession Deed:

"**Borrower**" means Ziggo B.V.

"**Fee Letter**" means the fee letter agreement dated [on or about the Issue Date] by and among, among others, the Additional Facility J Lender and the Borrower relating to the payment, directly or indirectly, of certain fees to the Additional Facility J Lender by the Borrower.

"**Group**" has the meaning given to that term in the Indenture.

"**Indenture**" means the indenture dated [on or about the Issue Date] between, among others, the Additional Facility J Lender as issuer and Deutsche Trustee Company Limited as trustee and security trustee (as may be supplemented, amended and/or amended and restated from time to time).

"**Issue Date**" means _____ 2022.

"**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 7 June 2013 between, among others, Virgin Media Investment Holdings Limited as company 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 facilities agreement dated 18 December 2020 between, among others, VZ Financing I B.V. as borrower, VZ Vendor Financing II B.V. as lender and The Bank of New York Mellon, London Branch acting as administrator, in respect of the advance of certain proceeds of the €700,000,000 aggregate principal amount of 2.875% vendor financing notes due 2029 issued by VZ Vendor Financing II B.V.;

(x) the indenture dated 11 February 2020 in respect of $500,000,000 aggregate principal amount of 5.125% senior notes due 2030 and €900,000,000 aggregate principal amount of 3.375% senior notes due 2030 issued by Ziggo Bond Company B.V.;

(xi) the indenture dated 22 June 2020 in respect of €500,000,000 aggregate principal amount of 3.750% senior notes due 2030 issued by Virgin Media Finance plc;

(xii) the facilities agreement dated 24 June 2020 in respect of the advance of certain proceeds of the $500,000,000 aggregate principal amount of 5.000% vendor financing notes due 2028 issued by Virgin Media Vendor Financing Notes IV Designated Activity Company;

(xiii) the indenture dated 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.; and

(xiv) 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,

(in each case as amended from time to time up to the date of this Additional Facility J Accession Deed).

"**Notes**" has the meaning given to the term Dollar Notes in the Indenture.

"**Notes Interest Payment Date**" means a date on which interest is required to be paid to the holders of the Notes under the Notes.

"**Permitted Group Combination Exchange Transaction**" has the meaning given to that term in the Indenture.

"**Sustainability Performance Target A**" has the meaning given to that term in the Indenture.

"**Sustainability Performance Target B**" has the meaning given to that term in the Indenture.

"**Term Loan J Facility**" means the $[●] term loan facility made available by the Additional Facility J Lender under this Additional Facility J Accession Deed.

"**Term Loan J Facility Advance**" means a U.S. dollar-denominated Advance made to the Borrower by the Additional Facility J Lender under the Term Loan J Facility.

"**Term Loan J Facility Commitment**" means the amount in U.S. dollars set opposite the name of the Additional Facility J Lender under the heading "Term Loan J Facility Commitment" in Schedule 1 (*Additional Facility J Lender and Commitment*) to this Additional Facility J Accession Deed and any such Term Loan J Facility Commitment transferred to it or assumed by it under the Facilities Agreement, in each case, to the extent not cancelled, reduced or transferred by it under the Facilities Agreement or this Additional Facility J Accession Deed.

"**Term Loan J Facility Interest Rate**" means a fixed rate of [●] per cent. per annum *provided* that for each Interest Period commencing on or after the Step-up Date (as defined in the Indenture):

(i) the Term Loan J Facility Interest Rate shall increase by 0.125 per cent. per annum unless the Group has achieved Sustainability Performance Target A for any financial year by no later than 31 December 2025 ("**Step-up Interest A**"); and

(ii) the Term Loan J Facility Interest Rate shall increase by 0.125 per cent. per annum unless the Group has achieved Sustainability Performance Target B for any financial year by no later than 31 December 2025 ("**Step-up Interest B**").

"**VodafoneZiggo Exchange Transaction**" has the meaning given to that term in the Indenture.

2. Unless otherwise defined in this Additional Facility J Accession Deed, terms defined in the Facilities Agreement shall have the same meaning in this Additional Facility J Accession Deed. The principles of construction set out in Clause 1.2 (*Construction*) to (and including) Clause 1.19 (*Rollover*) of the Facilities Agreement apply to this Additional Facility J Accession Deed as though they were set out in full in this Additional Facility J Accession Deed.

3. We refer to Clause 2.4 (*Additional Facilities*) of the Facilities Agreement and the definition of "Affiliate" in the Facilities Agreement. This Additional Facility J Accession Deed is an Additional Facility Accession Deed for the purposes of the Facilities Agreement. The Additional Facility J Lender is a Designated Notes Issuer for the purposes of the Facilities Agreement.

4. Unless otherwise indicated herein, the terms of this Additional Facility J 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 J Accession Deed under the prepayment waterfall), fees, costs and expenses, transfers, voting, amendments and waivers, financial and non-financial covenants and events of default.

5. This Additional Facility J Accession Deed will take effect on the date on which the Facility Agent notifies the Borrower and the Additional Facility J Lender that it has received the documents and evidence set out in Schedule 2 (*Conditions Precedent Documents*) to this Additional Facility J 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 J Lender (the "**Additional Facility J Commencement Date**"). The Facility Agent must give this notification to the Borrower and the Additional Facility J Lender promptly upon being so satisfied.

6. The Additional Facility J Lender agrees to:

   (a) become party to and to be bound by the terms of the Facilities Agreement as a Lender in accordance with Clause 2.4 (*Additional Facilities*) of the Facilities Agreement; and

   (b) become party to the Intercreditor Agreement as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined therein) and confirms that, as from the date hereof, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertake to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

7. The Facility Agent will, for the purposes of any determination to be made under the Facilities Agreement or this Additional Facility J Accession Deed (other than in respect of the Requested Amendments (as defined in paragraph 36 below) for which consent has been given in accordance with paragraph 34 below), apply the votes of the Additional Facility J Lender in accordance with a written direction to be provided by the Additional Facility J Lender. The Additional Facility J Lender agrees that it will give any such direction in accordance with the provisions of Section [●] 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 [●] of the Indenture.

8. The Borrower confirms to the Facility Agent that all requirements of paragraph (b) of Clause 2.4 (*Additional Facilities*) of the Facilities Agreement are fulfilled as of the date of this Additional Facility J Accession Deed.

9. The Additional Facility Commitment in relation to the Additional Facility J Lender (for the purpose of the definition of Additional Facility Commitment in Clause 1.1 (*Definitions*) of the Facilities Agreement) is its Term Loan J Facility Commitment.

10. The Additional Facility Availability Period for the Term Loan J Facility shall be the period from and including the Additional Facility J Commencement Date up to and including the date falling forty five Business Days after the Additional Facility J Commencement Date or such other date as agreed between the Additional Facility J Lender and the Borrower. At the end of the Additional Facility Availability Period for the Term Loan J Facility, the Available Commitments in respect of the Term Loan J Facility shall automatically be cancelled and the Available Commitments in respect of the Term Loan J Facility for the Additional Facility J Lender shall automatically be reduced to zero.

11. The Borrower in relation to the Term Loan J Facility is Ziggo B.V.

12. Subject to the terms of this Additional Facility J Accession Deed, the Additional Facility J Lender makes available to the Borrower a term loan facility in an amount equal to the aggregate of the Term Loan J Facility Commitments. Subject to paragraph 28, the Term Loan J Facility may be drawn by one Advance. No more than one Utilisation Request may be made in respect of the Term Loan J Facility under the Facilities Agreement.

13. The first Interest Period to apply to any Term Loan J Facility Advance will be a period equal to the period running from (and including) the Utilisation Date in respect of that Term Loan J Facility Advance up to (but excluding) the Notes Interest Payment Date immediately following the first Utilisation Date in respect of the Term Loan J Facility Advance, and the Borrower agrees that each subsequent Interest Period under the Term Loan J Facility will be six months ending on each 15 January and 15 July. Notwithstanding Clause 16.4 (*Payment of Interest for Term Facility Advances*) of the Facilities Agreement, interest for each Interest Period is payable on the Business Day prior to each Notes Interest Payment Date.

14. The proceeds of any Term Loan J Facility Advance will be used (a) to service certain payments to the Additional Facility J Lender under the Fee Letter and/or (b) for general corporate and/or working capital purposes, including without limitation, the redemption, refinancing, repayment or prepayment of any existing indebtedness of the Bank Group and/or the payment of any fees and expenses in connection with the Term Loan J Facility and the transactions related thereto.

15. In accordance with Clause 16.6 (*Interest on Additional Facilities*) of the Facilities Agreement, the interest rate in relation to the Term Loan J Facility will be the Term Loan J Facility Interest Rate and interest shall accrue from the Issue Date. Accordingly, each party to this Additional Facility J Accession Deed agrees and acknowledges that Clause 16.5 *(Interest Rate for Term Facility Advances*) of the Facilities Agreement shall not apply to the Term Loan J Facility, that the applicable rate per annum for the purposes of Clause 30.2 *(Default Rate*) of the Facilities Agreement shall be the sum of one per cent. and the Term Loan J Facility Interest Rate and that no obligation to pay any Break Costs shall arise in connection with any prepayment of the Term Loan J Facility.

16. The Final Maturity Date in respect of the Term Loan J Facility will be [●]. The Termination Date of the Term Loan J Facility will be the Final Maturity Date.

17. The outstanding Term Loan J Facility Advances will be repaid in full on the Business Day prior to the Final Maturity Date in respect of the Term Loan J Facility.

18. The Borrower may repay a Term Loan J Facility Advance drawn by it in whole or in part but, if in part (unless otherwise agreed with the Additional Facility J Lender), in an amount that reduces that Term Loan J Facility Advance by a minimum amount of $1,000,000 and an integral multiple of $500,000.

19. Upon the occurrence of a mandatory prepayment of the Term Loan J Facility following a Change of Control, the Borrower agrees to pay to the Facility Agent (for the account of the Additional Facility J Lender) an amount equal to 1 per cent. of the principal amount of the Term Loan J Facility, plus accrued and unpaid interest to, but excluding, the due date of mandatory prepayment. Such payment shall be due and payable by the Borrower to the Facility Agent (for the account of the Additional Facility J Lender) on the actual date of such mandatory prepayment.

20. At any time prior to [●] 20[●], upon the occurrence of any voluntary prepayment of any of the Term Loan J Facility by the Borrower under Clause 13 (*Voluntary Prepayment*) of the Facilities Agreement (other than a voluntary prepayment complying with paragraph 23, 24, 25, 26 and 27 below) in an amount not to exceed 10% of the original principal amount of the Term Loan J Facility (such original principal amount to include any upsizing of the Term Loan J Facility pursuant to paragraph 28 below) during each twelve-month period commencing on the Issue Date, the Borrower agrees to pay to the Facility Agent (for the account of the Additional Facility J Lender) an amount equal to 3% of the principal amount of the Term Loan J Facility being prepaid, plus accrued and unpaid interest then due on the amount of the Term Loan J Facility prepaid to, but excluding, the due date of prepayment. Such payment shall be due and payable by the Borrower to the Facility Agent (for the account of the Additional Facility J Lender) on the actual date of such prepayment.

    Prior to [●] 20[●], to the extent that during any twelve-month period commencing on the Issue Date, the principal amount of the Term Loan J Facility prepaid in one or more voluntary prepayments is greater than an amount equal to 10% of the original principal amount of the Term Loan J Facility (such original principal amount to include any upsizing of the Term Loan J Facility pursuant to paragraph 28 below) (any such amount, the "**Excess Early Redemption Proceeds**"), the Borrower will apply the Excess Early Redemption Proceeds to a voluntary prepayment of the Term Loan J Facility as described in paragraph 21 below.

21. At any time prior to [●] 20[●], upon the occurrence of any voluntary prepayment of any or all of the Term Loan J Facility by the Borrower under Clause 13 (*Voluntary Prepayment*) of the Facilities Agreement with any Excess Early Redemption Proceeds (other than a voluntary prepayment complying with paragraph 23, 24, 25, 26 and 27 below), the Borrower agrees to pay to the Facility Agent (for the account of the Additional Facility J Lender) an amount equal to the Applicable Premium (as defined below), plus accrued and unpaid interest on the amount of the Term Loan J Facility prepaid, in each case, to, but excluding, the due date of prepayment. Such payment shall be due and payable by the Borrower to the Facility Agent (for the account of the Additional Facility J Lender) on the actual date of such prepayment.

    For the purposes of this paragraph 21:

    "**Applicable Premium**" means, with respect to the Term Loan J Facility, on any prepayment date applicable to the voluntary prepayment of any or all of the Term Loan J Facility, the excess of:

    (a) the present value at such prepayment date of (i) the amount that would be payable in accordance with paragraph 22(a) below in respect of the principal amount of the Term Loan J Facility being prepaid if such amount were prepaid on [●] 20[●] pursuant to Clause 13 (*Voluntary Prepayment*) of the Facilities Agreement (exclusive of any accrued but unpaid interest), plus (ii) the principal amount of the Term Loan J Facility being prepaid plus (iii) all required remaining scheduled interest payments due on the principal amount of the Term Loan J Facility being prepaid through [●] 20[●] (excluding accrued but

unpaid interest to the prepayment date and assuming such interest payments are calculated at the rate of interest on the Term Loan J Facility in effect on such prepayment date), computed using a discount rate equal to the Treasury Rate plus 50 basis points; over

(b) the principal amount of the Term Loan J Facility being prepaid,

provided further that:

(i) if both Sustainability Performance Target A and Sustainability Performance Target B have been achieved, the Applicable Premium shall be reduced by an amount equal to 0.125% of the principal amount of the Term Loan J Facility being prepaid *provided that* if the Applicable Premium would be less than zero after such reduction, it shall be deemed to be zero; and

(ii) if both of Sustainability Performance Target A and Sustainability Performance Target B have not been achieved, the Applicable Premium shall be increased by an amount equal to 0.125% of the principal amount of the Term Loan J Facility being prepaid *less* the aggregate amount of Step-up Interest A and/or Step-up Interest B paid or accrued and payable on or prior to the date of prepayment.

"**Treasury Rate**" means, as of any prepayment date, the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available on a day no earlier than two Business Days prior to the date of the relevant prepayment notice (or, if such statistical release is not so published or available, any publicly available source of similar market date selected by the Additional Facility J Lender in good faith)) most nearly equal to the period from the prepayment date to [●] 20[●]; provided, however, that if the period from the prepayment date to [●] 20[●] is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of U.S. Treasury securities for which such yields are given, except that if the period from the prepayment date to [●] 20[●] is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used.

22.

(a) On or after [●] 20[●], upon the occurrence of a voluntary prepayment of any or all of the Term Loan J Facility by the Borrower under Clause 13 (*Voluntary Prepayment*) of the Facilities Agreement (other than a voluntary prepayment complying with paragraphs 23, 24, 25, 26 and 27 below), the Borrower agrees to pay to the Facility Agent (for the account of the Additional Facility J Lender) an amount equal to the relevant percentages of the principal amount of the Term Loan J Facility being prepaid as set out in the table below (the "**Prepayment Price**"), plus accrued and unpaid interest then due on the amount of the Term Loan J Facility prepaid to, but excluding, the due date of prepayment, if prepaid during the twelve-month period beginning on [●] of the years indicated below.

Year	Prepayment Price expressed as a percentage of the principal amount of the Term Loan J Facility
20[●]	[●]%
20[●]	[●]%
20[●]	[●]%
20[●] 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 J Lender) on the actual date of such prepayment.

(b) If both Sustainability Performance Target A and Sustainability Performance Target B have been achieved, the Prepayment Price payable pursuant to paragraph 22(a) above shall be reduced by an amount equal to 0.125% of the principal amount of the Term Loan J Facility being prepaid *provided that* if the Prepayment Price would be less than zero after such reduction, it shall be deemed to be zero.

(c) If both of Sustainability Performance Target A and Sustainability Performance Target B have not been achieved, the Prepayment Price payable pursuant to paragraph 22(a) above shall be increased by an amount equal to 0.125% of the principal amount of the Term Loan J Facility being prepaid *less* the aggregate amount of Step-up Interest A and/or Step-up Interest B paid or accrued and payable on or prior to the date of prepayment.

23. Notwithstanding paragraphs 20, 21 and 22 above:

    (a) if the Additional Facility J Lender (or any third party *in lieu* of the Additional Facility J 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 the Term Loan J 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 Additional Facility J Lender in connection with the purchase of the Notes in such Tender Offer, plus any accrued and unpaid interest to, but excluding, the due date of such prepayment; and

    (b) if following any Tender Offer, the Additional Facility J 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 the Term Loan J Facility at a prepayment price of par plus any premium paid or less any discount received by the Additional Facility J Lender in connection with the purchase of the Notes in such Tender Offer, plus any accrued and unpaid interest to, but excluding, the date that any interest accrues under the Notes in connection with such redemption.

24. At any time prior to [●] 20[●], upon the occurrence of any voluntary prepayment of the Term Loan J Facility by the Borrower pursuant to Clause 13 (*Voluntary Prepayment*) of the Facilities 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 the Term Loan J Facility (such original principal amount to include any upsizing of the Term Loan J Facility pursuant to paragraph 28 below), the Borrower shall make a payment to the Facility Agent (for the account of the Additional Facility J Lender) in an amount (the "**Equity Claw Prepayment Premium**") equal to [●]% of the principal amount of the Term Loan J Facility prepaid, plus accrued and unpaid interest then due on the amount of the Term Loan J Facility prepaid to, but excluding, the due date of prepayment. Such payment shall be due and payable by the Borrower to the Facility Agent (for the account of the Additional Facility J Lender) on the actual date of such prepayment provided that:

    (a) at least 50% of the original principal amount of the Term Loan J Facility (such original principal amount to include any upsizing of the Term Loan J Facility pursuant to paragraph 28 below) remains outstanding immediately after any such prepayment; and

    (b) such prepayment is made not more than 180 days after the consummation of any such Equity Offering.

    For the purposes of this paragraph 24:

    "**Capital Stock**" of any Person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, but excluding any debt securities convertible into such equity.

    "**Disqualified Stock**" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

    (a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

    (b) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company, the Additional Facility J Lender, an Affiliate Covenant Party or a Restricted Subsidiary of the Company or an Affiliate Covenant Party); 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 an Affiliate Covenant Party 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 an Affiliate Covenant Party 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 an Affiliate Covenant Party with any provisions of the Facilities 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, the Additional Facility J Lender or an Affiliate Covenant Party (other than Disqualified Stock), (2) Capital Stock the proceeds of which are contributed as equity share capital to the Company, the Additional Facility J Lender or an Affiliate Covenant Party 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, the Additional Facility J Lender or an Affiliate Covenant Party is a Subsidiary on the Issue Date, (c) any other Person of which the Company, the Additional Facility J Lender or an Affiliate Covenant Party 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 (other than a Subsidiary which is a Restricted Subsidiary) 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, the Additional Facility J Lender or an Affiliate Covenant Party, or a Parent of the Company, the Additional Facility J Lender or an Affiliate Covenant Party 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, the Additional Facility J Lender's or an Affiliate Covenant Party's shares, or such Parent's shares.

"**Spin Parent**" means the Person the shares of which are distributed to the shareholders of the Ultimate Parent pursuant to a Spin-Off.

"**Stated Maturity**" means, with respect to any security, loan or other evidence of indebtedness, the date specified in such security, loan or other evidence of indebtedness as the fixed date on which the payment of principal of such security, loan or other evidence of indebtedness is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

25. Notwithstanding paragraphs 20, 21 and 22 above, upon the occurrence of an Issuer Tax Event under the Indenture and the election by the Additional Facility J Lender to redeem the Notes under the Indenture in connection therewith, the Borrower will prepay 100% of the then outstanding principal amount of the Term Loan J Facility, plus accrued and unpaid interest then due on the amount of the Term Loan J Facility prepaid to, but excluding, the due date of prepayment free of any additional premium or penalty. Such payment shall be due and payable by the Borrower to the Facility Agent (for the account of the Additional Facility J Lender) on the actual date of prepayment.

26. Notwithstanding paragraphs 20, 21 and 22 above, if, pursuant to a VodafoneZiggo Exchange Transaction, all the applicable outstanding Notes tendered in such VodafoneZiggo Exchange Transaction are accepted for exchange by an Obligor (the "**Exchange Obligor**") in accordance with the terms of the Indenture, such Exchange Obligor may prepay, on 3 Business Days' notice to the Facility Agent, 100% of the then outstanding principal amount of the Term Loan J Facility, plus accrued and unpaid interest then due on the amount of the Term Loan J Facility prepaid to, but excluding, the due date of prepayment free of any additional premium or penalty. Such payment shall be made on behalf of the Borrower (and shall automatically discharge the Borrower from all obligations to repay the corresponding principal amount of the Term Loan J Facility) and shall be due and payable by the Exchange Obligor to the Facility Agent (for the account of the Additional Facility J Lender) on the actual date of prepayment.

27. Notwithstanding paragraphs 20, 21 and 22 above, if, pursuant to a Permitted Group Combination Exchange Transaction, all the applicable outstanding Notes tendered in such Permitted Group Combination Exchange Transaction are accepted for exchange by an Affiliate of the Additional Facility J Lender (the "**Issuer Affiliate**") in accordance with the terms of the Indenture, such Issuer Affiliate may:

    (a) prepay, on 3 Business Days' notice to the Facility Agent, 100% of the then outstanding principal amount of the Term Loan J Facility, plus accrued and unpaid interest then due on the amount of the Term Loan J Facility prepaid to, but excluding, the due date of prepayment free of any additional premium or penalty (and such prepayment may be completed on a cashless basis); or

    (b) transfer the outstanding principal amount of the Term Loan J Facility (including the obligation to pay any accrued and unpaid interest due on the amount of the Term Loan J Facility to, but excluding, the proposed date of transfer but free of any obligation to pay any additional premium or penalty) to another Obligor, which may be documented as a new Additional Facility or otherwise.

    A payment in accordance with paragraph (a) above shall be made on behalf of the Borrower (and shall automatically discharge the Borrower from all obligations to repay the corresponding principal amount of the Term Loan J Facility) and shall be due and payable by the Issuer Affiliate to the Facility Agent (for the account of the Additional Facility J Lender) on the actual date of prepayment.

28.

    (a) Provided that any upsizing of the Term Loan J Facility permitted under this paragraph 28 will not breach any term of the Facilities Agreement, the Term Loan J Facility may be upsized by any amount, by the signing of one or more further Additional Facility J Accession Deeds, that specify (along with the other terms specified therein) Ziggo B.V. as the sole Borrower and which specify Additional Facility J Commitments denominated in U.S. dollars, to be drawn in U.S. dollars, with the same Final Maturity Date and interest rate as specified in this Additional Facility J Accession Deed.

    (b) For the purposes of this paragraph 28 (unless otherwise specified), references to Term Loan J Facility Advances shall include Advances made under any such further and previous Additional Facility J Accession Deed.

    (c) Where any Term Loan J Facility Advance has not already been consolidated with any other Term Loan J Facility Advance, on the last day of any Interest Period for that unconsolidated Term Loan J Facility Advance, that unconsolidated Term Loan J Facility Advance will be consolidated with any other Term Loan J Facility Advance which has an Interest Period ending on the same day as that unconsolidated Term Loan J Facility Advance, and all such Term Loan J Facility Advances will then be treated as one Advance under the Term Loan J Facility.

29. The Borrower agrees that it will not request or require the transfer of all of the rights and obligations of the Additional Facility J Lender (or cancel or reduce any of such Lender's Commitments or repay or prepay any Term Loan J Facility Advance) pursuant to Clause 12.4 (*Right of Repayment and Cancellation in Relation to a Single Lender*), Clause 12.5 (*Right of Cancellation in Relation to a Defaulting Lender*) or Clause 44.14 (*Replacement of Lenders*) of the Facilities Agreement.

30. The Additional Facility J Lender and the Facility Agent agree to waive the notice period in respect of drawdown requests under Clause 4.2(a) (*Conditions to Utilisation*) of the Facilities Agreement in respect of the Term Loan J Facility.

31. The Additional Facility J Lender, the Borrower and the Facility Agent acknowledge and agree that (a) the Term Loan J Facility Advances shall be made by the Additional Facility J Lender directly to the Borrower to an account notified by the Borrower to the Additional Facility J Lender, rather than through the Facility Agent, and (b) in respect of any other payments of principal, interest or other amounts due under the Term Loan J Facility, (i) the Borrower shall make payments payable by it to the Additional Facility J Lender directly to the Additional Facility J Lender (or to such account as the Additional Facility J Lender may specify), and (ii) the Additional Facility J 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 J Lender agrees that it shall promptly notify the Facility Agent if the Borrower fails to make any payment under subclause (b)(i) of this paragraph 31 when due, and the Borrower agrees that it shall promptly notify the Facility Agent if the Additional Facility J Lender fails to make any payment under subclause (b)(ii) of this paragraph 31 when due.

32. The Borrower hereby agrees that the Additional Facility J Lender may disclose confidential information supplied to it by or on behalf of any Obligor in connection with the Finance Documents to the extent such disclosure is required by the terms of the Notes.

33. For the purposes of any assignment, transfer or novation of rights and/or obligations (in whole or in part) by the Additional Facility J Lender under Clause 26 (*Assignments and Transfers*) of the Facilities Agreement, each of the Borrower and the Company hereby irrevocably consent to any assignment, transfer or novation made by the Additional Facility J Lender (a) by way of security in favour of Deutsche Trustee Company Limited (as security trustee under the Indenture) and (b) following an Event of Default under and as defined in the Indenture. The Additional Facility J 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 the Term Loan J Facility to be assigned, transferred or novated is not prohibited under the terms of any agreement that is binding on it or any of its assets.

34. Subject to paragraph 36 below and the provisions of the Indenture, for the purposes of any amendment or waiver, consent or other modification (including with respect to any existing Default or Event of Default) that may be sought by the Borrower or the Company under the Facilities Agreement or any other Finance Document on or after the date of this Additional Facility J Accession Deed, the Additional Facility J Lender hereby consents (in its capacity as a Lender from time to time under the Facilities 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 Hedge Counterparties consent (in their capacity as Lenders under 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 3 (*Amendments, waivers, consents and other modifications*) and Schedule 4 (*Amendments, waivers, consents and other modifications*) of this Additional Facility J 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 Facilities Agreement or any other Finance Document to be made either to implement the Approved Amendments or to conform any Finance Document to the Approved Amendments; and/or

    (c) any other amendment, waiver, consent or modification, whether effected by one instrument or through a series of amendments, to the Facilities Agreement or any other Finance Document to be made to conform any Finance Document to any Liberty Global Reference Agreement (provided that any amendment, waiver, consent or modification to conform the Facilities Agreement or any other Finance Document to any Liberty Global Reference Agreement referred to at paragraphs (vi) to (xiv) 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 J Accession Deed shall constitute the irrevocable and unconditional written consent of the Additional Facility J 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 J 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 a Hedge Counterparty provides irrevocable and unconditional written consent in that capacity in respect of such amendments, waivers, consents or other modifications to the Finance Documents for the purposes of Clause 44 (*Amendments*) of the Facilities Agreement and Clause 27 (*Consents, Amendments and Override*) of the Intercreditor Agreement (as applicable), and any clause in any other Finance Document relating to amendments of that Finance Document, without any further action required on the part of any party thereto.

35. The Additional Facility J Lender hereby waives (in its capacity as a Lender from time to time under the Facilities 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 Hedge Counterparties waives (in their capacity as Lenders under 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 Facilities Agreement (including the Additional Facility J Lender in relation to any upsizing of the Term Loan J Facility pursuant to paragraph 28) or Hedge Counterparties under the Intercreditor Agreement may be paid a fee in consideration of such Lenders' or Hedge Counterparties' consent to any or all of the foregoing amendments, waivers, consents or other modifications.

36. 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 34 above (the "**Requested Amendments**"), the Additional Facility J 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 J Lender is required to give such consent, it hereby acknowledges and agrees (in its capacity as a Lender from time to time under the Facilities 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 Hedge Counterparties acknowledge and agree (in their capacity as Lenders under a Revolving Facility or Hedge Counterparties, as applicable) that the Facility Agent and/or the Security Agent 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 Agent (as applicable) shall be authorised to consent on behalf of the Additional Facility J Lender, as a Lender under one or more Facilities and as a Hedge Counterparty under the Intercreditor Agreement, to any such Requested Amendments (and the Facility Agent and/or the Security Agent shall be authorised to enter into any necessary documentation in connection with the same), and such consent shall be taken into account in calculating whether the 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 44 (*Amendments*) of the Facilities Agreement or Clause 27 (*Consents, Amendments and Override*) of the Intercreditor Agreement (as applicable), and any clause relating to amendments in any other Finance Documents.

37. On the first Utilisation Date in respect of the Term Loan J Facility, the Company confirms on behalf of itself and each other Obligor, and the Borrower confirms on behalf of itself, that each Repeating Representation required to be made with respect to Utilisations is true and correct in all material respects as if made at the first Utilisation Date in respect of the Term Loan J Facility with reference to the facts and circumstances then existing, and as if each reference to the Finance Documents includes a reference to this Additional Facility J Accession Deed.

38. 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 31 (*Guarantee and Indemnity*) of the Facilities Agreement continue to apply for the benefit of the Finance Parties under the Finance Documents and, for the avoidance of doubt, extend to all Additional Facilities and the Term Loan J Facility Commitment and further confirms that the Security Interests created by each of the Obligors under the Security Documents extend to secure liabilities under all Additional Facilities including, for the avoidance of doubt, the Term Loan J Facility Commitments.

39. The Additional Facility J 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 the Term Loan J Facility being made available pursuant to this Additional Facility J Accession Deed and has not relied on any information provided to it by any other Finance Party in connection with any Finance Document; and

    (b) it will continue to make its own independent appraisal of the creditworthiness of each Obligor and such Obligor's related entities while any amount is or may be outstanding under the Facilities Agreement or any Term Loan J Facility Commitment is in force.

40. The Additional Facility J Lender acknowledges and agrees that the Lender Asset Security Release Confirmation has been delivered by the Facility Agent to the Lenders and that the Security Agent is therefore irrevocably authorised in accordance with Clause 24.18 (*Asset Security Release*) of the Facilities 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 J Lender for the purposes of Clause 41 (*Notices and Delivery of Information*) of the Facilities Agreement will be that notified by the Additional Facility J Lender to the Facility Agent.

42. If a term of this Additional Facility J 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 J Accession Deed; or

    (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Additional Facility J Accession Deed.

43. Clause 49 (*Jurisdiction*) of the Facilities Agreement is incorporated into this Additional Facility J Accession Deed as if set out in full and as if references in that clause to "this Agreement" or a "Finance Document" are references to this Additional Facility J Accession Deed.

44. This Additional Facility J 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 J Accession Deed by e-mail (PDF) or telecopy shall be as effective as delivery of a manually executed counterpart of this Additional Facility J Accession Deed.

45. This Additional Facility J 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.

IN WITNESS WHEREOF this Deed has been executed as a deed by the parties hereto and is delivered on the date written above.

SCHEDULE 1

ADDITIONAL FACILITY J LENDER AND COMMITMENT

Additional Facility J Lender	Term Loan J Facility Commitment (U.S. dollars)
VZ Secured Financing B.V.	$[•]
Total	$[•]

SCHEDULE 2

CONDITIONS PRECEDENT DOCUMENTS

1. **Constitutional Documents**

   (a) A copy of its up-to-date constitutional documents or a certificate of an authorised officer of each Obligor confirming that the Obligor 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 Obligor was last delivered to the Facility Agent.

   (b) An extract of the registration of each Obligor established in the Netherlands in the trade register of the Dutch Chamber of Commerce.

2. **Authorisation**

   (a) A copy of a board resolution of the management board and, to the extent applicable, board of supervisory directors (or equivalent) and, to the extent that a shareholders' resolution is required, a copy of a shareholders' resolution of each Obligor:

      (i) approving the terms of and the transactions contemplated by this Additional Facility J Accession Deed;

      (ii) in the case of the Borrower, approving the incurrence by the Borrower of the indebtedness under the Term Loan J Facility and resolving that it execute this Additional Facility J Accession Deed; and

      (iii) in the case of each Obligor other than the Borrower, resolving that it execute the confirmation described at paragraph 4(b) below.

   (b) A duly completed certificate of a duly authorised officer of the Borrower in the form attached in Part 3 of Schedule 8 (*Form of Additional Facility Officer's Certificate*) of the Facilities Agreement with such amendments as the Facility Agent may agree.

   (c) A specimen of the signature of each person authorised pursuant to its constitutional documents above to sign this Additional Facility J Accession Deed.

3. **Legal Opinions**

   (a) An English law legal opinion of Allen & Overy LLP, London addressed to the Finance Parties covering the relevant obligations to be assumed by the Borrower under the Finance Documents to which it is a party being legal, valid, binding and enforceable against it.

   (b) A Dutch law legal opinion of Allen & Overy LLP, Amsterdam addressed to the Finance Parties covering the relevant obligations to be assumed by the Company under the Finance Documents to which it is a party being legal, valid, binding and enforceable against it.

4. **Other Documents**

   (a) A duly executed copy of the Fee Letter.

   (b) Confirmation (in writing (including by way of the officer's certificate)) from each Guarantor that its obligations under Clause 31 (*Guarantee and Indemnity*) of the Facilities Agreement continue to apply for the benefit of the Finance Parties under the Finance Documents and for the avoidance of doubt extend to all Facilities and the Term Loan J Facility Commitment and that the Security Interests created by each Guarantor under the Security Documents extend to secure liabilities under all Additional Facilities including, for the avoidance of doubt, the Term Loan J Facility Commitments.

SCHEDULE 3

AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules, Sections and definitions contained in this Schedule 3 are to Clauses, Paragraphs, Schedules, Sections and definitions of the Facilities Agreement. All capitalised terms used in this Schedule but not defined shall have the meanings given to such terms in the Facilities Agreement.

The amendments, waivers, consents and other modifications contained in this Schedule 3 are subject to any further amendments, waivers, consents and other modifications agreed between the Additional Facility J Lenders and the Company.

1. **Hedge Counterparties:**

   In the definition of "Acceptable Hedge Counterparty" in Clause 1.1 (*Definitions*) of the Intercreditor Agreement, after the words "credit institution" add the words "or financial institution".

SCHEDULE 4

AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules, Sections and definitions contained in this Schedule 4 are to Clauses, Paragraphs, Schedules, Sections and definitions of the Facilities Agreement. All capitalised terms used in this Schedule but not defined shall have the meanings given to such terms in the Facilities Agreement.

The amendments, waivers, consents and other modifications contained in this Schedule 4 are subject to any further amendments, waivers, consents and other modifications agreed between the Additional Facility J Lenders and the Company.

1. **Increased Costs**

(a) Amend Clause 20.1 (*Increased Costs*) by (i) deleting the reference to "after the 2016 Amendment Effective Date" in paragraph (a) and (b) and (ii) adding a comma to the end of paragraph (b) and a new paragraph qualifying both paragraphs (a) and (b) as follows:

"in each case, after the later of the date upon which (i) the Finance Party, that has incurred any Increased Cost which is the subject of this Clause, becomes a Party in accordance with the provisions of this Agreement and (ii) in the case of a Lender where the Facility under which such Lender initially had a Commitment when it became a Party has been cancelled, the first day of the Availability Period for the Facility under which such Lender has a Commitment (it being acknowledged that, where such Lender has Commitments under more than one Facility and such Facilities' Availability Periods commenced on different dates, the relevant date shall be the earlier of those dates)"

(b) Delete paragraph (b) of Clause 20.2 (*Increased Costs Claims*) and replace it with the following:

"Each Finance Party shall, as soon as practicable after a demand by the Facility Agent, provide a certificate (giving reasonable details of the circumstances giving rise to such claim and of the calculation of the Increased Cost) confirming (i) the amount of its Increased Costs or, if applicable, the Increased Costs of any of its Affiliates, (ii) that it is its policy or current practice to seek to recover such Increased Costs to a similar extent from other similar borrowers in relation to similar existing facilities (such similarity, in each case, determined by reference to the treatment of borrowers and facilities under the law or regulation giving rise to the relevant Increased Cost) and (iii) that it had not already taken such Increased Costs into account as part of its fees and pricing in connection with the Facilities, a copy of which shall be provided to the Company at the same time as such certificate is delivered to the Facility Agent, *provided that* no Finance Party shall be required to disclose information it is not legally allowed to disclose or in respect of which it is bound by contractual requirements of confidentiality or which is otherwise price-sensitive information prohibited from being disclosed pursuant to applicable law or regulation."

(c) Amend paragraph (h) of Clause 20.3 (*Exceptions*) to replace the words "Basel III" with the words "Basel IV" in each place.

(d) Add a new paragraph to Clause 20.3 (*Exceptions*) as follows (and make any necessary renumbering changes accordingly):

"attributable to the implementation or application of, or compliance with, Basel III or any law or regulation that implements or applies Basel III;"

(e) Amend Clause 20.3 (*Exceptions*) to include the following definition after the definition of Basel III:

""**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.".

2. Permitted Transaction

Insert the following additional limbs to the definition of "Permitted Transaction" in Clause 1.1 (*Definitions*) (and make any necessary renumbering changes accordingly):

"any step, circumstance or transaction which is mandatorily required by law (including arising under an order of attachment or injunction or similar legal process);";

"any intermediate steps or actions necessary to implement steps, circumstances, payments or transactions permitted by this Agreement;"; and

"any acquisition or purchase of a spectrum license;".

3. **Reference Banks**

(a) Delete the definition of "Reference Banks" in Clause 1.1 (*Definitions*) and replace it with the following:

""**Reference Banks**" means the principal London offices of such banks as may be approved by the Facility Agent with the consent of the Company and such banks."

(b) Delete the definition of "Alternative Reference Banks" in Clause 1.1 (*Definitions*) and replace it with the following:

""**Alternative Reference Banks**" means the principal London offices of such banks as may be approved by the Facility Agent with the consent of the Company and such banks."

4. **Representations**

(a) Amend Clause 22.29(a) (*Times for making representations and warranties*) by deleting the reference to ", on the date of each Utilisation Request and".

(b) 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".

5. **Financial information**

Amend Section 4.04 (*Compliance Certificate*) of Schedule 18 (*Covenants*) by including a new paragraph (d):

"(d) Any information required to be included in a compliance certificate with respect to compliance with Clause 23 (*Financial Covenant*) shall only be required to be included in a compliance 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 (if required) which does not include such information may be provided to the Facility Agent for the benefit of the other Lenders.".

6. **Personal liability**

Amend Clause 1.12 (*No Personal Liability*) to delete the wording immediately after "by that member of the Bank Group or Wider Group in a" and replace it with "Finance Document, certificate or other document required to be delivered under any Finance Document."

7. **Amendments and Waivers**

(a) Insert a new Clause 44.1(c) (*Amendments Generally*) as follows:

"(c) In respect of any request for a consent, waiver, amendment or other vote under the Finance Documents, a Lender may not vote part (but may vote all) of its Commitments in favour or against such request and a Lender may not abstain from voting part (but may abstain from voting all) of its Commitments in respect of such request, other than, in each case, with the prior written consent of 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."

(b) Delete Clause 44.11 (*Replacement of Screen Rate*) and replace it with the following:

"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 or aligning the means of calculation of interest on an Advance under any Facility in any currency under this Agreement to any recommendation of a relevant nominating body which relates to the use of the benchmark rate for that currency on a compounded basis in the international or any relevant domestic syndicated loan markets;

(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.".

(c) Delete Clause 44.2(a) (*Consents*) and replace it with the following:

"without prejudice to the provisions of Clause 2.2 (*Increase*) and Clause 2.4 (*Additional Facilities*) and the ability of a Borrower to enter into an Additional Facility Accession Deed, any increase to, or extension of the availability of, a Commitment, the Additional Facility Commitment or a Revolving Facility Commitment;".

8. **Cure provisions**

(a) Adding the following paragraphs (iv) and (v) to Clause 23.5(a) (*Cure Provisions*):

"(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 outstanding Indebtedness for the Ratio Period in respect of which the breach arose, would have avoided the breach; and/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' Pro forma EBITDA (as determined by the Company in good faith)) equal to or greater than the amount which if it had been added to Pro forma EBITDA for the Ratio Period in respect of which the breach arose, would have avoided the breach."

(b) Delete Clause 23.5(b) (*Cure Provisions*) and replace with the following:

"(b) A cure under this Clause 23.5 (*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 Shareholder Loans, the Pro forma 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 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 Section 4.03(a)(1) and 4.03(a)(2) (*Reports*) of Schedule 18 (*Covenants*) which show that Clause 23.3 (*Financial Ratio*) has been breached (the "**Cure Period**")."

(c) Delete Clause 23.5(d) (*Cure Provisions*) and replace with the following:

"(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 23.3 (*Financial Ratio*) shall be cured pursuant to a recalculation as described in either sub-paragraph (a)(i), (a)(ii), (a)(iii), (a)(iv) or (a)(v) above."

(d) Delete Clause 23.5(e) (*Cure Provisions*) and replace with the following:

"(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 Shareholder Loans, the Pro forma EBITDA of non-cash assets and/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 Indebtedness or added to Pro forma EBITDA for the purposes of Clause 23.3 (*Financial Ratio*) (as applicable) as at the last day of the relevant Ratio Period."

(e) Delete Clause 23.5(h) (*Cure Provisions*) and replace with the following:

"(h) Where a cure is exercised under this Clause 23.5 in respect of a breach of Clause 23.3 (*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 Shareholder Loans or the Pro forma 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 Pro forma 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."

9. **Contractual recognition of bail-in**

(a) Amend the definition of "UK Bail-In Legislation" in Clause 1.1 (*Definitions*) to delete "(to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD)".

(b) Amend limb (b) of the definition of "Write-down and Conversion Powers" in Clause 1.1 (*Definitions*) to insert "other than the UK Bail-In Legislation" immediately after "any other applicable Bail-In Legislation".

(c) Delete limb (c) of the definition of "Write-down and Conversion Powers" in Clause 1.1 (*Definitions*) and replace it with:

"(c) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers."

10. Assignment and transfers

(a) Amend Clause 26.22 (*Assignment or Transfers by Obligors*) by deleting it in its entirety and replacing it with the following words:

"No Obligor may assign or transfer any of its the rights and obligations under the Finance Documents without the prior consent of all the affected Lenders except to the extent permitted by this Agreement, *provided that* a Borrower (a "**Novating Borrower**") may assign or transfer any of its rights and obligations under the Finance Documents to another Borrower incorporated in the same jurisdiction as that Novating Borrower and which is the Company or any Affiliate Covenant Party or a directly or indirectly wholly-owned Subsidiary of the Company or any Affiliate Covenant Party.".

(b) Amend Clause 26.2(b) (*Conditions of assignment or transfer*) to insert "other than Clause 26.3 (*Sub-participation*)" immediately after "Notwithstanding any other provision of this Agreement".

(c) Amend limb (b) of Clause 26.2 (*Conditions of assignments or transfer*) to include the following words after the word "Company":

"(acting in its sole discretion)".

(d) Amend limb (d) of Clause 26.2 (*Conditions of assignments or transfer*) to replace the reference to "(c)(c)" with "(c)".

11. **Release**

(a) Add a new limb (vi) to paragraph (a) of Clause 44.8 (*Release of Guarantees and Security*) as follows: "or (vi) if it is necessary or desirable in connection with Clause 24.15 (*Internal Reorganisations*)".

(b) Delete paragraph (d) of Clause 44.8 (*Release of Guarantees and Security*) and replace it with the following:

"(d) 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 Agent to, and the Security Agent shall (and it is hereby authorised by the other 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 equal to or 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) the Company, each Affiliate Covenant Party and the Restricted Subsidiaries could Incur at least €1.00 of additional Indebtedness pursuant to paragraph (a)(1) of section 4.09 of Schedule 18 (*Covenants*) or (2) the Consolidated Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such Affiliate Subsidiary Release."

(c) Add a new paragraph (e) to Clause 44.8 (*Release of Guarantees and Security*) as follows:

"(e) The Security Agent shall (and it is hereby authorised by the other 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.".

(d) Amend the definition of "Bank Group" in Clause 1.1 (*Definitions*) to:

(i) insert "and any Subsidiary of such Affiliate Subsidiary that is designated as a member of the Bank Group by the Company 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" after the reference to "Affiliate Subsidiary" in the definition of "Bank Group"; and

(ii) add a new sentence at the end of the definition as follows: "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."

12. **Legal Reservations**

(a) Insert the following new definition in Clause 1.1 (*Definitions*):

""**Legal Reservations**" means:

(a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the principle of reasonableness and fairness, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, court protection, examinership, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;

(b) the time barring of claims under applicable limitation laws, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim; and

(c) any other general principles which are set out as qualifications or reservations as to matters of law in any legal opinion delivered under any Finance Document including (whether or not set out in such legal opinion) the qualification that security purporting to create fixed charges may create floating charges."

(b) Delete paragraph (h) of Clause 1.14 (*Intercreditor Agreement Terms*) and replace it with the following: ""**Legal Reservations**" has the meaning given to such term in this Agreement;".

(c) Amend Clause 22.4 (*Legal Validity*) to:

(i) delete in paragraph (a) the reference to "any relevant reservations or qualifications as to matters of law contained in any Legal Opinion" and replace it with reference to "the Legal Reservations"; and

(ii) delete in paragraph (b) and (c) the reference to "any relevant reservation or qualification as to matters of law contained in any Legal Opinion" and replace it with reference to "the Legal Reservations".

(d) Amend Clause 22.6 (*Consents*) to delete reference to "any relevant reservations or qualifications contained in any Legal Opinion" and replace with reference to "the Legal Reservations".

(e) Amend Clause 22.23 (*Claims Pari Passu*) to delete reference to "any relevant reservations or qualifications contained in any Legal Opinion" and replace with reference to "the Legal Reservations".

(f) Amend Clause 26.21(b)(iii) (*Resignation of a Borrower*) to delete reference to "any relevant reservations or qualifications contained in any Legal Opinion" and replace with reference to "the Legal Reservations".

(g) Amend paragraph 3 of Schedule 13 (*Agreed Security Principles*) to delete reference to "any legal opinion referred to in Clause 22.4(a) (*Legal Validity*)" and replace with reference to "the Legal Reservations".

(h) Amend paragraph 3 of Schedule 14 (*Form of Resignation Letter*) to delete reference to "any relevant reservations or qualifications contained in any Legal Opinion" and replace with reference to "the Legal Reservations".

(i) Amend the definition of "Legal Opinions" in Clause 1.1 (*Definitions*) by replacing reference to "this Agreement" with "any Finance Document".

13. **Business**

Amend the definition of "Business" in Clause 1.1 (*Definitions*) by:

(a) deleting paragraph (b) and replacing it as follows: "the provision, creation, distribution and broadcasting of Content;"

(b) adding a new paragraph (c) as follows (and to make the consequential changes required to the numbering of the existing paragraphs): "any business that consists of the upgrade, construction, creation, development, marketing, acquisition (to the extent permitted under this Agreement), operation, utilisation and maintenance of networks that use existing or future technology for the transmission, reception and delivery of voice, video and/or other data (including networks that transmit, receive and/or deliver services such as multi-channel television and radio, programming, telephony (including for the avoidance of doubt, mobile telephony), internet services and content, high speed data transmission, video, multi-media and related activities);"; and

(c) deleting reference in the hanging paragraph to "and any related ancillary or complementary business or business that supports or is incidental to any of the services described above" and replacing it with the following "and other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of the businesses in which any Parent or any member of the 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.".

14. **Default**

Amend the definition of "Default" in Clause 1.1 (*Definitions*) to insert "*provided that* any such event or circumstance which requires the satisfaction of a condition as to materiality before it becomes an Event of Default shall not be a Default unless that condition is satisfied" at the end of the sentence.

15. **Acceleration**

(a) Amend Clause 25.2 (*Acceleration*) and Clause 25.5 (*Maintenance Covenant Revolving Facility Acceleration*) to insert a new paragraph as follows (and to make the consequential changes required to the numbering of the existing paragraphs in Clause 25.2 (*Acceleration*) and Clause 25.5 (*Maintenance Covenant Revolving Facility Acceleration*)):

"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.".

(b) Delete the following wording in paragraph (b) of Clause 25.2 (*Acceleration*): ", cancel the Total Commitments and/or Ancillary Facility Commitments, at which time they shall be immediately cancelled".

(c) In Clause 25.5 (*Maintenance Covenant Revolving Facility Acceleration*):

(i) add a reference to "such breach continuing and" after reference to "subject to" in the lead-in paragraph;

(ii) include the following wording at the end of the lead-in paragraph: "by notice to the Borrowers or the Company"; and

(iii) add the following wording at the end of paragraph (a): ", at which time they shall immediately be cancelled".

16. **Construction**

(a) Delete sub-paragraphs (1) and (2) and the hanging paragraph thereunder of paragraph (a)(12)(c) of Schedule 19 (*Events of Default*) and replace it as follows:

"(1) in the case of an Initial Default described in clause (ii) of the second sentence of this paragraph, 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

(2) if the Facility Agent shall have declared all Outstandings to be immediately due and payable pursuant to the provisions described under Clause 25.2 (*Acceleration*) and Clause 25.5 (*Maintenance Covenant Revolving Facility Acceleration*) prior to the date such Initial Default would have been deemed to be remedied under this paragraph.

For purposes of the paragraph above, "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."

(b) Add a new paragraph (c) to Clause 1.17 (*Baskets*) as follows:

"(c) Any financial ratios required to be maintained or satisfied in order for a specific action to be permitted under any 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)."

17. **Calculating Consolidated EBITDA and Total Assets**

Add the following paragraph as a new paragraph (d) to Clause 1.17 (*Baskets*):

"(d) For the purposes of calculating Consolidated 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 Consolidated EBITDA or Total Assets (as applicable) for the Bank Group on a combined basis."

18. **Permitted Financing Action**

Amend Clause 35.2 (*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".

19. **Cessation of Business**

Amend Clause 24.6 (*Business*) to include "or other transaction" immediately after "investment".

20. **Release Condition**

Amend Clause 24.24(a)(i) (*Ratings Trigger*) to add the following new limb (A) (and make any necessary renumbering changes accordingly):

"(A) the restrictions under Clause 24.6 (*Business*);"

21. **Financial Covenant**

Amend Clause 23.3(a) (*Financial Ratio*) by deleting reference to "40" and replacing it with "50".

22. **80% Security Test**

Amend the definition of "80% Security Test" in Clause 1.1 (*Definitions*) to insert ", and such requirements shall at all times be subject to any grace period under this Agreement" after "80% Security Test numerator and denominator".

23. **Expenses**

(a) Amend Clause 39.1 (*Transaction Expenses*) to include "which are properly documented and are" immediately after "(including legal fees, subject to any agreed caps)".

(b) Amend Clause 39.2 (*Amendment Costs*) to include "which are properly documented and are" immediately after "(including legal fees, subject to any agreed caps)".

(c) Amend Clause 39.3 (*Enforcement Costs*) to include "which are properly documented and are" immediately after "(including legal fees)".

24. **Counterparts**

Amend Clause 47 (*Counterparts*) to replace the reference to "This Agreement" with "A Finance Document (other than a Security Document governed by the laws of a jurisdiction which requires such Security Document to be signed on a single copy in order for such Security Document to grant a valid and enforceable Security Interest)".

25. **Notices**

Amend Clause 41 (*Notices and Delivery of Information*) to replace each reference to "this Agreement" with "a Finance Document unless specified to the contrary in such Finance Document".

26. **Permitted Credit Facility**

Amend the definition of "Permitted Credit Facility" in Schedule 21 (*Definitions*) to include the words ", notes, bonds, debentures" after the words "letters of credit".

27. **Insurance undertaking**

Amend Clause 24.8 (*Insurance*) by deleting the first reference to "which is a member of the Bank Group".

28. **Replacement of Lenders**

Amend paragraph (a) of Clause 44.14 (*Replacement of Lenders*) to delete the words "cash flow, permitted Subordinated Shareholder Loans or New Equity received by the Bank Group" and replace them with the words "any source of funds available to the Bank Group".

29. **Intra-Group Services**

(a) Amend the definition of "Intra-Group Services" in Schedule 21 (*Definitions*) by deleting reference to ", in the ordinary course of business and on terms not materially less favorable to the Company or the Restricted Subsidiaries than arms' length terms," in sub-paragraph (4).

(b) Delete limb (3)(d) in definition of "Intra-Group Services" in Schedule 21 (*Definitions*) and replace with the following:

"(d) 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"

30. **Amendments**

Amend Clause 44.13 (*Disenfranchisement of Defaulting Lenders*) to renumber the existing paragraph as paragraph "(a)" and to add a new paragraph (b) as follows:

"(b) For the purposes of this Clause 44.13 (*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."

31. **Ancillary Facility**

(a) Delete the definition of "Ancillary Facility Lender" in Clause 1.1 (*Definitions*) and replace it with the following:

""**Ancillary Facility Lender**" means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 8 (*Ancillary Facilities*)."

(b) Amend the definition of "Available Ancillary Facility Commitment" in Clause 1.1 (*Definitions*) by replacing the reference to "of the relevant Ancillary Facility Outstandings" with "of the Ancillary Facility Outstandings in respect of that Facility".

32. **Resignation of Obligors**

Replace Clause 26.21 (*Resignation of a Borrower*) with a new "Clause 26.21 (*Resignation of an Obligor (other than the Company))*" on terms consistent with those in Clause 29.12 (*Resignation of an Obligor (other than the Company))* of the credit agreement originally dated 1 August 2007 between, among others, Telenet BVBA as the Company and The Bank of Nova Scotia as the Facility Agent as last amended and restated on 6 April 2020 and make any consequential changes.

33. 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".

34. **Agreed Security Principles**

Amend Schedule 13 (*Agreed Security Principles*) to reflect the following agreed security principles in respect of security granted over real estate, bank accounts, fixed assets, insurance policies and intellectual property prior to the Asset Security Release Date and to make any consequential and/or conforming changes to Schedule 13 (*Agreed Security Principles*):

"**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.

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.

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.

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 Agent (or

any other Finance Party) and the Security Agent will not (and neither will any other Finance Party) be required to be named as co-insured on the relevant insurance policies.

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 the 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 Agent will not (and no other Finance Party will) require any changes to be made to, or corrections of filings on, external intellectual property registers."

35. **Maintenance Covenant Revolving Facilities**

Amend the definition of "Maintenance Covenant Revolving Facilities" by including the following wording "(including in the relevant Additional Facility Accession Deed)" after "to the Facility Agent".

36. **Additional Facilities**

Include the following words in paragraph (b)(iii) of Clause 2.4 (*Additional Facilities*) after the reference to "certify": "(at the election of the Company acting in its sole discretion) in the Additional Facility Accession Deed at the time the Additional Facility is established or" and replace the reference to "that the Utilisation" with "that the Additional Facility or that Utilisation (as applicable)".

37. **Construction**

Add the following new paragraph (y) to Clause 1.2 (*Construction*): ""**including**" means "including, without limitation," and "**includes**" and "**included**" shall be construed accordingly;" (and make any necessary renumbering changes accordingly).

38. **Ancillary Facilities**

(a) Replace the references to "5 Business Days" in paragraphs (a) and (e) of Clause 8.1 (*Utilisation of Ancillary Facilities*) with "3 Business Days".

(b) Replace the reference to "of Utilisation of it" in paragraph (h) of Clause 8.1 (*Utilisation of Ancillary Facilities*) with "of utilisation of it".

39. **Prepayment of single lender**

Add the following wording after reference to "Clause 17.3 (*Market Disruption*)" in paragraph (a)(iii) of Clause 12.4 (*Right of Repayment and Cancellation in relation to a Single Lender*): "or Clause 21 (*Illegality*)".

40. **Further Assurance**

(a) Replace reference to "30 Business Days" in paragraph (b)(vi)(A) of Clause 24.13 (*Further Assurance*) with "60 days".

(b) Delete paragraph (g) of Clause 24.13 (*Further Assurance*).

41. Representations

(a) Replace the reference to "Clause 22.8 (*Accounts*) and Clause 22.10 (*Financial Condition*)" in Clause 22.1 (*Representations and Warranties*) with reference to "Clause 22.8 (*Accounts*), Clause 22.10 (*Financial Condition*) and Clause 22.14 (*No Filing or Stamp Taxes*)".

(b) Delete the reference to "(having made due and careful enquiry)" in paragraph (b) of Clause 22.11 (*Environmental Laws*).

(c) Replace the reference to "Clause 22.8 (*Accounts*) and Clause 22.10 (*Financial Condition*)" in paragraph (a) of Clause 22.29 with reference to "Clause 22.8 (*Accounts*), Clause 22.10 (*Financial Condition*) and Clause 22.14 (*No Filing or Stamp Taxes*)".

(d) Add a reference to "22.8 (*Accounts*)" in paragraph (b) of Clause 22.29 (*Times for Making Representations and Warranties*) immediately after the reference to "Clauses" and add a reference to "22.14 (*No Filing or Stamp Taxes*)" immediately after the reference to "22.10 (*Financial Condition*),".

42. Undertakings

(a) Replace reference to "Wider Group's" in Clause 24.8 (*Insurance*) with "Bank Group's or the Wider Group's".

(b) Include a reference to "treasury" after reference to "legal" in paragraph (a) of Clause 24.20 (*Holding Company*).

43. **Acceding Group Companies**

(a) In each of paragraph (c) of Clause 28.1 (*Acceding Borrowers*) and paragraph (c) of Clause 28.2 (*Acceding Guarantors*), insert the words "(acting reasonably)" in each case after the reference to "promptly upon being satisfied".

(b) Delete the following wording in paragraph (a) of Clause 28.3 (*Affiliate Covenant* Parties): ", provided that, prior to or immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing".

44. Default Interest

Delete the reference to "3.75 per cent. per annum" in Clause 30.2 (*Default Rate*) and replace it with the following words: "the Margin applicable to the Revolving Facility".

45. Notices

(a) Amend Clause 41 (*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 41.3 (*Use of Websites/E-mail*).

46. 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 44.12 (*Calculation of Consent*): "the Available Commitments and Outstandings of".

(b) Delete reference to "Clause 12.1 (*Voluntary Cancellation*) or Clause 13.1 (*Voluntary Prepayment*)" in paragraph (b) of Clause 44.12 (*Calculation of Consent*) and replace it with the following words: "Clause 12.1 (*Voluntary Cancellation*), Clause 13.1 (*Voluntary Prepayment*), Clause 12.4 (*Right of Repayment and Cancellation in relation to a Single Lender*), Clause 21.1 (*Illegality of a Lender*) or Clause 44.14 (*Replacement of Lenders*)".

47. Miscellaneous

Update the Facilities Agreement for any technical amendments to remove references to historic entities such as UPC NL Holdco and Torenspits II B.V. and to reflect the merger between the Company and UPC NL Holdco.

48. Accession

Delete limb (a) of paragraph 7 of Schedule 7 (*Accession Documents*) and replace it as follows:

"(a) a certificate from the Company to the Facility Agent signed by an authorised officer of the Company which certifies that the designation of such Affiliate as an Affiliate Covenant Party is permitted pursuant to Clause 28.3 (*Affiliate Covenant Parties*) under this Agreement.".

49. **Contractual recognition of bail-in**

Amend limb (b) of the definition of "Bail-In Legislation" in Clause 1.1 (*Definitions*) to delete "(if a Withdrawal Event is effected by the United Kingdom)".

50. **Material Subsidiary**

Amend the definition of "Material Subsidiary" in Clause 1.1 (*Definitions*) to add the following words after the words "any Affiliate Covenant Party": "(in each case other than a Subsidiary that is not a member of the Bank Group)".

51. **Tax gross-up and indemnities**

(a) Add the following definitions to Clause 19.1 (*Definitions*):

""**Dutch Borrower**" means a Borrower incorporated in the Netherlands.

"**Dutch Treaty Lender**" means, a Lender which:

(i) is treated as a resident of a Dutch Treaty State for the purposes of the Dutch Treaty;

(ii) does not carry on a business in the Netherlands through a permanent establishment with which that Lender's participation in this Agreement is effectively connected; and

(iii) fulfils any other conditions which must be fulfilled under the Dutch Treaty or Dutch domestic law by residents of that Dutch Treaty State for such residents to obtain a full exemption from Tax on interest imposed by the Netherlands.

"**Dutch Treaty State**" means a jurisdiction having a double taxation agreement (a "**Dutch Treaty**") with the Netherlands which makes provision for a full exemption from Tax imposed by the Netherlands on interest.

"**Qualifying Lender**" means, in respect of advances to be made under this Agreement to a Dutch Borrower, a Lender which:

(i) is a Dutch Treaty Lender; or

(ii) fulfils all conditions imposed by the laws of the Netherlands in order for such payment of interest to not be subject to (or as the case may be, to be exempt from) any Tax Deduction."

(b) Delete paragraph (d) of Clause 19.2 (*Tax Gross-up*) and replace with:

"(d) A payment shall not be increased by a Borrower under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed under current laws and regulations of the jurisdiction under which the relevant Borrower is organised or otherwise considered to be a resident for tax purposes, or any other political subdivision or governmental authority thereof or therein having the power to tax, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or concession of any relevant taxing authority; or

(ii) the Obligor making the payment is able to demonstrate that the payment could have been made to a Dutch Treaty Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (g) below."

(c) Add a new paragraph (f) and paragraph (g) in Clause 19.2 (*Tax Gross-up*):

"(f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Facility Agent, for the Finance Party entitled to the payment evidence reasonably satisfactory to the Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(g) A Dutch Treaty Lender and each Obligor which makes a payment to which that Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction."

(d) Renumber paragraph (f) to paragraph (h) of Clause 19.2 (*Tax Gross-up*).

(e) Add the following words to paragraph (b)(ii)(A) of Clause 19.3 (*Tax Indemnity*): "or would have been compensated for by an increased payment under Clause 19.2 (*Tax Gross-up*) but was not so compensated solely because one of the exclusions in that Clause 19.2 (*Tax Gross-up*) applied."

(f) Add a new Clause 19.5 (*Lender Status Confirmation*) after Clause 19.4 (*Tax Credit*) (and make any necessary renumbering changes accordingly):

"(a) Each Lender which becomes a Party after the date of this Agreement shall indicate, for the benefit of the Facility Agent and without any liability to the Obligors, in the Transfer Agreement, Transfer Deed, Increase Confirmation or Additional Facility Accession Deed which it executes on becoming a Party as a Lender, which of the following categories it falls in:

(i) not a Qualifying Lender;

(ii) a Qualifying Lender (other than a Dutch Treaty Lender); or

(iii) a Dutch Treaty Lender.

(b) If such Lender fails to indicate its status in accordance with this Clause 19.5 then such Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Facility Agent which category applies (and the Facility Agent, upon receipt of such notification, shall inform the Company promptly). For the avoidance of doubt, a Transfer Agreement, Transfer Deed, Increase Confirmation or Additional Facility Accession Deed shall not be invalidated by any failure by a Lender to comply with this Clause 19.5.

(c) Each Lender (including, for the avoidance of doubt, any New Lender) shall promptly notify the Facility Agent if it becomes aware it will/has ceased to be a Qualifying Lender, or changes the basis on which it will be a Qualifying Lender (including any change in the Dutch Treaty on which it relies) in which case it shall specify the reason why and as of what date it has ceased to be a Qualifying Lender."

(g) Add the following wording to Schedule 4 (*Form of Transfer Deed*):

"The New Lender confirms, for the benefit of the Facility Agent and without liability to the Company, that it is:

(a) [a Qualifying Lender (other than a Dutch Treaty Lender);]

(b) [a Dutch Treaty Lender;]

(c) [not a Qualifying Lender].[(1)]"

(h) Add the following wording to Schedule 5 (*Form of Transfer Agreement*):

"The Assignor confirms, for the benefit of the Facility Agent and without liability to the Company, that it is:

(a) [a Qualifying Lender (other than a Dutch Treaty Lender);]

(b) [a Dutch Treaty Lender;]

(c) [not a Qualifying Lender].[(2)]"

(i) Add the following wording to Schedule 12 (*Form of Increase Confirmation*):

"The Increase Lender confirms, for the benefit of the Facility Agent and without liability to the Company, that it is:

(a) [a Qualifying Lender (other than a Dutch Treaty Lender);]

(b) [a Dutch Treaty Lender;]

(c) [not a Qualifying Lender].[(3)]"

52. Limitation on Restricted Payments

(a) Amend Section 4.07(a)(2) in Schedule 18 (*Covenants*) to include "(other than in exchange for Capital Stock of the Company, any Affiliate Covenant Party or any Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans)" at the end of the provision.

(b) Delete Section 4.07(a)(3) in Schedule 18 (*Covenants*) and replace with the following:

"to purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than (x) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement, (y) in exchange for Capital Stock (other than Disqualified Stock) of the Company, any Affiliate Covenant Party or an Affiliate Subsidiary or Subordinated Shareholder Loans or (z) Indebtedness permitted under Section 4.09(b)(2)); or"

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(1) Delete as applicable – each New Lender is required to confirm which of these three categories it falls within.

(2) Delete as applicable – each is Assignor is required to confirm which of these three categories it falls within.

(3) Delete as applicable – each Increase Lender is required to confirm which of these three categories it falls within.

(c) Delete Section 4.07(a)(4)(C)(ii) in Schedule 18 (*Covenants*) and replace with the following:

"100% of the aggregate Net Cash Proceeds and the fair market value, as determined in good faith by the Board of Directors or senior management of the Company, of marketable securities, or other property or assets, received by the Company or an Affiliate Covenant Party from the issue or sale of its Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Loans or other capital contributions subsequent to May 7, 2010 (other than (w) Net Cash Proceeds received from an issuance or sale of such Capital Stock to the Company, an Affiliate Covenant Party or a Restricted Subsidiary or an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan, option plan or similar trust is funded or guaranteed by the Company, an Affiliate Covenant Party or any Restricted Subsidiary unless such funds have been repaid with cash or guarantees have been released on or prior to the date of determination, (x) Excluded Contributions, (y) any property received in connection with clause (24) of Section 4.07(b) or (z) Net Cash Proceeds and the fair market value of such assets received in connection with the Acquisition or the JV Contribution);"

(d) Amend Section 4.07(a)(4)(C)(v) in Schedule 18 (*Covenants*) to include "clause (iii) and" immediately before "clause (iv)".

(e) Amend the last paragraph of Section 4.07(a) in Schedule 18 (*Covenants*) to include "or an Officer" immediately before "of the Company".

(f) Delete Section 4.07(b)(5) in Schedule 18 (*Covenants*) and replace with the following:

"the purchase, repurchase, defeasance, redemption or other acquisition, cancellation or retirement for value of Capital Stock, or options, warrants, equity appreciation rights or other rights to purchase or acquire Capital Stock of the Company, an Affiliate Covenant Party or any Restricted Subsidiary or any parent of the Company or an Affiliate Covenant Party held by any existing or former employees or management of the Company, an Affiliate Covenant Party or any Subsidiary of the Company or an Affiliate Covenant Party or their assigns, estates or heirs, in each case in connection with the repurchase provisions under employee stock option or stock purchase agreements or other agreements to compensate management employees or where such purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of such Capital Stock or options, warrants, equity appreciation rights or other rights to purchase or acquire such Capital Stock is made as a hedge against a management incentive scheme or other employee bonus scheme in which a bonus or other incentive payment is payable in the relevant Capital Stock or is based on the price of the relevant Capital Stock; *provided that* such purchases, repurchases, defeasances, redemptions or other acquisitions pursuant to this clause will not exceed an amount equal to €10.0 million in the aggregate during any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);"

(g) Amend Section 4.07(b)(8) in Schedule 18 (*Covenants*) to delete "or" at the end of sub-clause (B) and include the following proviso for both sub-clauses:

"*provided that*, in the case of sub-clauses (A) and (B) above, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Company has made (or caused to be made) the prepayments required pursuant to Clause 14 (*Mandatory Prepayment and Cancellation*) of this Agreement or Excess Proceeds Redemption Offer, as applicable, as provided in such provision of this Agreement with respect to the Indebtedness and has completed the prepayments or redemptions in connection with the Change of Control or Excess Proceeds Redemption Offer; or"

(h) Amend Section 4.07(b)(9)(C) in Schedule 18 (*Covenants*) to include "or, without duplication, pursuant to any tax sharing agreement or any arrangement between or among the Ultimate Parent, the Company, any Affiliate Covenant Party, any Restricted Subsidiary or any other Person" after "the amounts required for any Parent to pay Related Taxes" but before "; and".

(i) Delete Section 4.07(b)(9)(D) in Schedule 18 (*Covenants*) and replace with the following:

"(D) amounts constituting payments satisfying the requirements of clauses (11), (12) and (20) of Section 4.11(b);"

(j) Amend Section 4.07(b)(12) in Schedule 18 (*Covenants*) to include "(directly or indirectly)" after each reference to "otherwise loaned or transferred" in sub-clauses (b) and (c).

(k) Amend Section 4.07(b)(17) in Schedule 18 (*Covenants*) to delete ", provided that after giving pro forma effect to the payment of any such dividend or making of any such distribution, the Consolidated Net Leverage Ratio would not exceed 4.00 to 1.00".

(l) In Section 4.07(b)(21) in Schedule 18 (*Covenants*), replace "5.0 to 1.0" with "5.50 to 1.00".

(m) Add new sub-clauses under Section 4.07(b) in Schedule 18 (*Covenants*):

"(27) any payment in connection with any transfer of the Capital Stock of any Affiliate Covenant Party or Restricted Subsidiary; *provided that* (i) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to the relevant transfer and (ii) such Person whose Capital Stock has been transferred pursuant to this paragraph becomes an Affiliate Covenant Party or a Restricted Subsidiary within three Business Days of such transfer;

(28) any Restricted Payment from the Company, an Affiliate Covenant Party or any Restricted Subsidiary to a Parent Company or any other Subsidiary of a Parent Company which is not a Restricted Subsidiary; *provided that* such Parent Company or Subsidiary advances the proceeds of any such Restricted Payment to the Company, an Affiliate Covenant Party or any other Restricted Subsidiary, as applicable, within three Business Days of receipt thereof and that such Restricted Payments do not exceed an amount equal to 10.0% of Total Assets at any one time; and

(29) any payment 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."

53. Limitation on Indebtedness

(a) Delete Section 4.09(a) in Schedule 18 (*Covenants*) and replace it with the following:

"The Company and an Affiliate Covenant Party will not, and will not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); provided, however, that the Company, an Affiliate Covenant Party and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if on the date of such Incurrence and after giving effect thereto on a *pro forma* basis (1) the Consolidated Net Leverage Ratio would not exceed 4.50 to 1.00 and (2) the Consolidated Net Leverage Ratio (including, for the avoidance of doubt, Indebtedness constituting Subordinated Obligations of the Company or an Affiliate Covenant Party as set forth in clauses (1)(a)(iii) and (1)(a)(v) of the definition of Consolidated Net Leverage Ratio) would not exceed 5.50 to 1.00."

(b) Amend Section 4.09(b)(17) in Schedule 18 (*Covenants*) by deleting "otherwise permitted or not prohibited by this Agreement."

(c) Amend Section 4.09(b)(8) in Schedule 18 (*Covenants*) to include the words "(including, without limitation, network assets)" immediately after "whether through the direct purchase of assets".

(d) Amend Section 4.09(b)(12) in Schedule 18 (*Covenants*) to include "; *provided, however,* that if the Indebtedness being guaranteed is subordinated in right of payment to the Facilities, then such guarantee shall be subordinated substantially to the same extent as the relevant Indebtedness guaranteed;" at the end of the section.

(e) In Section 4.09(b)(19) in Schedule 18 (*Covenants*), replace "5.00 to 1.00" with "5.50 to 1.00".

(f) Amend Section 4.09(b)(19) in Schedule 18 (*Covenants*) to include the following after "would not exceed 5.50 to 1.00": [*after making the change in para (e) above*]

"or, in the case of Indebtedness Incurred pursuant to Section 4.09(b)(6), the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to the relevant acquisition or other transaction"

(g) Delete Section 4.09(b)(6) in Schedule 18 (*Covenants*) and replace with the following:

"(6) Indebtedness of the Company, an Affiliate Covenant Party, a Restricted Subsidiary or an Affiliate Subsidiary Incurred after the Signing Date (a) (i) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, an Affiliate Covenant Party or any Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, an Affiliate Covenant Party or any Restricted Subsidiary or was designated an Affiliate Covenant Party in accordance with this Agreement or (ii) Incurred and outstanding on the date on which such Person becomes an Affiliate Subsidiary, (b) Incurred to provide all or a portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was designated an Affiliate Covenant Party or was otherwise acquired by the Company, an Affiliate Covenant Party or a Restricted Subsidiary or (c) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, an Affiliate Covenant Party or a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, an Affiliate Covenant Party or any Restricted Subsidiary (other than Indebtedness Incurred in contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company, an Affiliate Covenant Party or a Restricted Subsidiary); *provided, however*, that with respect to (a) and (b) of this Section 4.09(b)(6) only, immediately following the consummation of the acquisition of such Restricted Subsidiary by the Company, an Affiliate Covenant Party or by a Restricted Subsidiary or following a Person becoming an Affiliate Subsidiary (as applicable) or such other transaction, (i) the Company, an Affiliate Covenant Party and the Restricted Subsidiaries would have been able to Incur €1.00 of additional Indebtedness pursuant to Section 4.09(a) after giving pro forma effect to the relevant acquisition or other transaction and the Incurrence of such Indebtedness pursuant to this Section 4.09(b)(6) or (ii) the Consolidated Net Leverage Ratio would not be greater than immediately prior to such acquisition or such other transaction;"

(h) Delete Section 4.09(b)(13) in Schedule 18 (*Covenants*) and replace with following:

"Indebtedness of the Company, an Affiliate Covenant Party, any Obligor or any Restricted Subsidiary Incurred pursuant to any guarantees of Indebtedness of any Parent that is given by an Affiliate Covenant Party or another member of the Bank Group, *provided that,* for purposes of this Section 4.09(b)(13), (i) on the date of such Incurrence and after giving effect thereto on a *pro forma* basis, the Consolidated Net Leverage Ratio, including for purposes of such calculation, any Indebtedness represented by guarantees by the Company, an Affiliate Covenant Party or any of the Restricted Subsidiaries of Indebtedness of any Parent, would not exceed 5.50 to 1.00, and (ii) such guarantees shall be subordinated to the Facilities and the Guarantees of such Affiliate Covenant Party or another member of the Bank Group (as applicable) pursuant to the Intercreditor Agreement or any Additional Intercreditor Agreement;"

54. **Limitation on Restrictions on Distributions from Restricted Subsidiaries**

(a) Delete Section 4.08(a) in Schedule 18 (*Covenants*) and replace with the following:

"The Company and an Affiliate Covenant Party will not, and will not permit any Restricted Subsidiary (other than any Affiliate Subsidiaries) to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary (other than any Affiliate Subsidiaries) to:"

(b) In Section 4.08(b)(2) in Schedule 18 (*Covenants*): Delete "on" after "any encumbrance or restriction pursuant to an agreement or instrument of a Person relating to any Capital Stock or Indebtedness of a Person, Incurred on or before the date on which such Person was acquired by or merged or consolidated with or into the Company, an Affiliate Covenant Party or any Restricted Subsidiary, or" and include "designated an Affiliate Subsidiary (or became a Restricted Subsidiary as a result thereof), or".

(c) Amend Section 4.08(b)(7) in Schedule 18 (*Covenants*) to include "(or option to enter into such contract)" after "(a) imposed pursuant to an agreement".

(d) Insert a new clause (14) under 4.08(b) in Schedule 18 (*Covenants*) as follows:

"(14) any encumbrance or restriction pursuant to any Intercreditor Agreement."

55. **Limitation on Sales of Assets and Subsidiary Stock**

Under Section 4.10 in Schedule 18 (*Covenants*), replace each reference to "365 days" with "395 days".

56. **Limitation on Affiliate Transactions**

(a) Amend Section 4.11(b)(3) in Schedule 18 (*Covenants*) to include "(or guarantees in favor of third parties' loans and advances)" after "loans or advances to employees, officers or directors".

(b) Amend Section 4.11(b)(6) in Schedule 18 (*Covenants*) to include "in the reasonable determination of the Board of Directors or senior management of the Company" before "or are on terms not materially less favorable than those that could reasonably have been obtained from an unaffiliated party".

(c) Delete Section 4.11(b)(11) in Schedule 18 (*Covenants*) and replace with the following:

"the payment to any Permitted Holder or any other direct or indirect holder of equity interests of the Company, any Affiliate Covenant Party or any Restricted Subsidiary or any of its Affiliates of all reasonable expenses Incurred by any Permitted Holder or any other direct or indirect holder of equity interests of the Company, any Affiliate Covenant Party or any Restricted Subsidiary or any of its Affiliates in connection with its direct or indirect investment in the Company, an Affiliate Covenant Party and their respective Subsidiaries and unpaid amounts accrued for prior periods;"

(d) Delete Section 4.11(b)(23) in Schedule 18 (*Covenants*) and replace with the following:

"any transactions reasonably necessary to effect any Post-Closing Reorganization, a Permitted Tax Reorganisation and/or a Spin-Off; and"

(e) Amend Section 4.11(b)(24) in Schedule 18 (*Covenants*) to include "or any Permitted Group Combination" immediately after "any Permitted Financing Action".

57. **Indebtedness**

(a) Insert the following new limb (m) in the paragraph below the definition of "Indebtedness" in Schedule 21 (*Definitions*) immediately after "(l) any Non-Recourse Indebtedness":

"(m) indebtedness raised through sale and lease back transactions"

(b) Delete "Capitalized" immediately before "Lease Obligations" from sub-clause (d) in the paragraph below the definition of "Indebtedness" in Schedule 21 (*Definitions*).

(c) Delete sub-clause (5) under the definition of "Indebtedness" in Schedule 21 (*Definitions*) and replace with the following:

"(5) (for the purposes of clause (a)(9) of Schedule 19 (*Events of Default*) only) any Hedging Obligations (and, when calculating the value of any Hedging Obligations, 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 a 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),"

(d) Amend sub-paragraph (c) of the definition of "Indebtedness" in Schedule 21 (*Definitions*) to add the words "on or before the latest Final Maturity Date" after the words "other than shares redeemable at the option of the holder".

58. **JV Contribution**

Insert the following new definitions in Schedule 21 (*Definitions*):

""**JV Contribution**" means the contribution by Vodafone International of the Vodafone NL Group to Ziggo Group Holding B.V."

""**Vodafone International**" means Vodafone International Holding B.V., a private limited liability company incorporated under the laws of the Netherlands and any all successors thereto."

""**Vodafone NL Group**" refers to Vodafone Libertel together with any holding companies and its Subsidiaries."

59. **Limited Condition Transaction**

Insert a new limb (4) to the definition of "Limited Condition Transaction" in Schedule 21 (*Definitions*):

"(4) any Asset Disposition or any other transaction (including the granting of Collateral) where there is or may be a lapse of time between an initial action and completion of that action"

60. **Lease Obligations**

Insert a new definition of "Lease Obligations" in Schedule 21 (*Definitions*) as follows:

""**Lease Obligations**" means, collectively, obligations under any finance, capital or operating lease."

61. **New Holdco**

Delete the definition of "New Holdco" in Schedule 21 (*Definitions*) and replace with the following:

""**New Holdco**" means a Subsidiary of the Ultimate Parent elected by the Company."

62. **Parent Expenses**

Amend limb (5) of the definition of "Parent Expenses" in Schedule 21 (*Definitions*) to include "and/or a Permitted Tax Reorganisation" after "Related Transaction".

63. **Parent**

Amend sub-clause (iv) under the definition of "Parent" in Schedule 21 (*Definitions*) to include "(other than any Restricted Subsidiary or any member of the Bank Group)" immediately after "any Subsidiary of the Joint Venture Parent".

64. **Parent Company**

Delete the definition of "Parent Company" in Schedule 21 (*Definitions*) and replace with the following:

""**Parent Company**" means the Reporting Entity; *provided, however*, that (i) upon consummation of the Post-Closing Reorganizations, at the option of the Company, "Parent Company" will mean New Holdco and its successors, (ii) upon consummation of a Spin-Off in which the existing Parent Company is no longer a Parent of the Company and any Affiliate Covenant Party, "Parent Company" will mean a Parent of the Company and any Affiliate Covenant Party designated by the Company, and any successors of such Parent and (iii) following an Affiliate Covenant Party Accession, "Parent Company" will mean a common Parent of the Company, Vodafone Nederland Holding II B.V. and any Affiliate Covenant Party, and any successors of such Parent, *provided that* promptly following the completion of any such Affiliate Covenant Party Accession, the Company will provide written notice to the Facility Agent of any such Parent elected pursuant to this clause (iii)."

65. **Permitted Investment**

(a) Amend sub-clause (16)(b) under the definition of "Permitted Investment" in Schedule 21 (*Definitions*) by deleting "in joint ventures that conduct a Permitted Business".

(b) Add new sub-clauses (30) and (31) under the definition of "Permitted Investment" in Schedule 21 (*Definitions*) as follows:

"(30) Investments relating to any acquisition or purchase of a spectrum license; and

"(31) Investments made to any member of the Wider Group (other than a member of the Bank Group), *provided that* an amount equal to such payment is reinvested by such member of the Wider Group (other than the Bank Group) into a member of the Bank Group within three Business Days of receipt thereof."

(c) Delete sub-clause (27) under the definition of "Permitted Investment" in Schedule 21 (*Definitions*) and replace with the following:

"Investments by the Company, an Affiliate Covenant Party or any Restricted Subsidiary in connection with any start-up financing or seed funding of any Person, together with all other Investments pursuant to this clause (27) in an aggregate amount at the time of such Investment, not to exceed the greater of (i) €25.0 million and (ii) 1.00% of Total Assets at any one time; *provided further that*, if such an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and not this clause;"

66. **Restricted Subsidiary**

Delete the definition of "Restricted Subsidiary" in Schedule 21 (*Definitions*) and replace with the following:

""**Restricted Subsidiary**" means any Subsidiary of the Company or an Affiliate Covenant Party together with any Affiliate Subsidiaries and any Subsidiary of such Affiliate Subsidiary that is designated as a Restricted Subsidiary by the Company (*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 five Business Days prior written notice to the Facility Agent, such Subsidiary shall cease to be a Restricted Subsidiary) other than an Unrestricted Subsidiary.

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 Restricted Subsidiary."

67. **Test Period**

Delete the definition of "Test Period" in Schedule 21 (*Definitions*) and replace with the following:

""**Test Period**" means the period of the most recent two consecutive fiscal quarters for which, at the option of the Company or any Affiliate Covenant Party, (i) financial statements have previously been furnished under Section 4.03 of Schedule 18 (*Covenants*) or (ii) internal financial statements of the Reporting Entity are available immediately preceding the date of determination, multiplied by 2.0. ("**L2QA Test Period**"); *provided that* the Company may make an election to establish that "Test Period" means each period of approximately 12 months covering four quarterly accounting periods of the Reporting Entity ending on each date to which each set of financial statements required to be delivered under Section 4.03 of Schedule 18 (*Covenants*) 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)."

68. **Ultimate Parent**

Insert a new limb (4) to the definition of "Ultimate Parent" in Schedule 21 (*Definitions*):

"(4) following consummation of any transaction whereby Liberty Global PLC has a Holding Company, "Ultimate Parent" will mean the top tier Holding Company above Liberty Global PLC and its successors".

69. **Unrestricted Subsidiary**

Delete the definition of "Unrestricted Subsidiary" in Schedule 21 (*Definitions*) and replace with the following:

""**Unrestricted Subsidiary**" means:

(1) VZ FinCo B.V.;

(2) any Subsidiary of the Company, an Affiliate Covenant Party or any Affiliate Subsidiary that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company in the manner provided below; and

(3) any Subsidiary of an Unrestricted Subsidiary.

The Company or an Affiliate Covenant Party may designate any Subsidiary of the Company, an Affiliate Covenant Party or any Affiliate Subsidiary, as applicable (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein) or an Affiliate Subsidiary to be an Unrestricted Subsidiary only if:

(a) such Subsidiary (or Affiliate Subsidiary) or any of its Subsidiaries does not own any Capital Stock or Indebtedness of or have any Investment in, or own or hold any Lien on any property of, any other Subsidiary of the Company, an Affiliate Covenant Party or any Affiliate Subsidiary which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(b) such designation and the Investment of the Company, an Affiliate Covenant Party or any Affiliate Subsidiary in such Subsidiary or Affiliate Subsidiary complies with Section 4.07 of Schedule 18 (*Covenants*).

Any such designation by the Company or an Affiliate Covenant Party shall be evidenced to the Facility Agent by promptly delivering to the Facility Agent an Officer's Certificate certifying that such designation complies with the foregoing conditions.

The Company or an Affiliate Covenant Party may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided that* immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Company, an Affiliate Covenant Party and the Restricted Subsidiaries could Incur at least €1.00 of additional Indebtedness under Section 4.09(a) of Schedule 18 (*Covenants*) or (2) the Consolidated Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such designation."

70. **Asset Disposition**

Add the following clauses to the definition of "Asset Disposition" in Schedule 21 (*Definitions*):

"any disposition reasonably required in connection with any Spin-Off (including any transfer of assets to Affiliates of the Company, any Affiliate Covenant Party and any Restricted Subsidiary prior to the completion of any Spin-Off);"

"any disposition of any entity where the only material assets of such entity are assets the disposal of which would not be deemed to be an Asset Disposition;"

"any disposition in connection with a Permitted Group Combination;"

"any disposition of any nominal or non-substantial shareholding;"

"any disposition or issuance of Capital Stock to the management of any member of the Company or any Affiliate Covenant Party in accordance with any management incentive scheme; and"

"disposals by way of payment of any earn outs."

71. **Change of Control**

Immediately before sub-clause (x) in the proviso to the definition of "Change of Control" in Schedule 21 (*Definitions*), add a new sub-clause (w) as follows:

"(w) pursuant to clauses (1) and (4) of this definition, as a result of any sale or disposition of the shares in any Affiliate Covenant Party provided that such sale or disposition of shares in such Affiliate Covenant Party is considered a "disposition" under the first paragraph of the definition of "Asset Disposition" (and the related Net Available Cash is considered received by the Company) and such sale or disposition is carried out in accordance with the terms and conditions of this Agreement,"

72. **Consolidated Net Leverage Ratio**

Include the following clauses under sub-clause (1)(a) of the definition of "Consolidated Net Leverage Ratio" in Schedule 21 (*Definitions*):

"any Indebtedness incurred pursuant to Section 4.09(b)(6)(a)(ii) and Section 4.09(b)(6)(c) for a period of six months following the date of completion of an acquisition referred therein;"

"any Indebtedness incurred pursuant to Section 4.09(b)(17);"

"any Indebtedness referred to in clauses (a), (c) and (l) in the paragraph immediately below the proviso in the definition of "Indebtedness"; and"

"any Indebtedness incurred pursuant to Section 4.09(a)(2) and Section 4.09(b)(13)" [*after incorporating the changes in para 53 above*]

73. **Reporting Entity**

Delete the definition of "Reporting Entity" in Schedule 21 (*Definitions*) and replace with the following:

""**Reporting Entity**" means (a) prior to the accession of any Affiliate Covenant Party, Ziggo Group Holding B.V. or any other Holding Company of the Company notified by the Company to the Facility Agent; and (b) on or following the accession of any Affiliate Covenant Party, the New Holdco or any other Holding Company of the Company and any Affiliate Covenant Party notified by the Company to the Facility Agent."

74. **Consolidated EBITDA**

(a) Delete sub-clause (3) under the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*) and replace with the following:

"(3) any stock based or other equity based compensation expenses;"

(b) Amend sub-clause (6) under the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*) to insert ", merger" immediately after "any consummated acquisition".

(c) Delete sub-clause (5) under the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*) and replace with the following:

"any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, reorganization, 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, earthquake, flood, hurricane and storm and related events);"

(d) Delete sub-clause (8) under the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*) and replace with the following:

"accrued Management Fees (whether paid or not paid);"

(e) Delete sub-clause (9) under the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*) and replace with the following:

"any expenses, charges or other costs to effect or consummate a Permitted Joint Venture, any Equity Offering, any Permitted Investment, any transaction permitted under Section 4.11 (*Limitation on Affiliate Transactions*) of Schedule 18 (*Covenants*), and any acquisition, disposition, recapitalization or Incurrence of any Indebtedness permitted by this Agreement, in each case, as determined in good faith by the Board of Directors, senior management or an Officer of the Company or an Affiliate Covenant Party;"

(f) Delete sub-clause (10) under the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*) and replace with the following:

"(10) 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;"

(g) Include the following sub-clauses under the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*):

"(21) any expenses, charges or losses to the extent covered by insurance or indemnity and actually reimbursed, or, so long as the Company or an Affiliate Covenant Party, 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);

(22) any operating income (loss) of any Person that is not the Company, an Affiliate Covenant Party or any Restricted Subsidiary except that (i) the Company's or an Affiliate Covenant Party'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 Equivalents actually distributed by such Person during such period to the Company or any Affiliate Covenant Party as a dividend or other distribution or return on investment; and (ii) the Company's or an Affiliate Covenant Party'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 the Company or any Affiliate Covenant Party;

(23) Parent Expenses paid to the extent that they were permitted to be paid under this Agreement for such Test Period;

(24) any unrealised gains or losses in respect of hedging;

(25) tangible or intangible asset impairment charges;

(26) capitalised interest on Subordinated Shareholder Loans;

(27) accruals and reserves established or adjusted within 12 months after the closing date of any acquisition required to be established or adjusted in accordance with GAAP;

(28) 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;

(29) earn out payments to the extent such payments are treated as capital payments under GAAP; and

(30) 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 an acquisition, any Investment or any Asset Disposition."

75. Consolidated Net Income

(a) Delete sub-clause (4) under the definition of "Consolidated Net Income" in Schedule 21 (*Definitions*) and replace with the following:

"(4) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, reorganization, 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, earthquake, flood, hurricane and storm and related events);"

(b) Delete sub-clause (5) under the definition of "Consolidated Net Income" in Schedule 21 (*Definitions*) and replace with the following:

"(5) at the option of the Company or an Affiliate Covenant Party, any adjustments to reduce or eliminate 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;"

(c) Delete sub-clause (6) under the definition of "Consolidated Net Income" in Schedule 21 (*Definitions*) and replace with the following:

"(6) any stock based or other equity based compensation expenses;"

(d) Amend sub-clause (12) to insert ", merger" immediately after "any consummated acquisition".

76. **Subordinated Shareholder Loans**

(a) Amend the opening paragraph of the definition of "Subordinated Shareholder Loans" in Schedule 21 (*Definitions*) and replace with the following:

""**Subordinated Shareholder Loans**" means Indebtedness of the Company, an Affiliate Covenant Party or a Restricted Subsidiary (and any security, other than Capital Stock, into which such Indebtedness is convertible or for which it is exchangeable at the option of the holder) issued to and held by any Affiliate (other than a Restricted Subsidiary) that (either pursuant to its terms or pursuant to an agreement with respect thereto):"

(b) Delete sub-clauses (5) and (6) under the definition of "Subordinated Shareholder Loans" in Schedule 21 (*Definitions*) and replace with the following:

"(5) is subordinated in right of payment to the prior payment in full of the Facilities or the Guarantees, as applicable, in the event of (a) a total or partial liquidation, dissolution or winding up of the Company, an Affiliate Covenant Party or such Restricted Subsidiary, as applicable, (b) a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company or its property, any Affiliate Covenant Party or its property or such Restricted Subsidiary or its property, as applicable, (c) an assignment for the benefit of creditors or (d) any marshalling of the assets and liabilities of the Company, any Affiliate Covenant Party or such Restricted Subsidiary, as applicable;

(6) under which the Company, an Affiliate Covenant Party or such Restricted Subsidiary, as applicable, may not make any payment or distribution of any kind or character with respect to any obligations on, or relating to, such Subordinated Shareholder Loans if (a) a payment Default on the Facilities occurs and is continuing or (b) any other Default under this Agreement occurs and is continuing that permits the Lenders to accelerate their maturity and the Company, an Affiliate Covenant Party or such Restricted Subsidiary receives notice of such Default from the Facility Agent, until in each case the earliest of (i) the date on which such Default is cured or waived or (ii) 180 days from the date such Default occurs (and only one such notice may be given during any 360 day period); and"

77. **Excluded Contribution**

Delete the definition of "Excluded Contribution" in Schedule 21 (*Definitions*) and replace with the following:

""**Excluded Contribution**" means Net Cash Proceeds or property or assets received by the Company, an Affiliate Covenant Party or a Restricted Subsidiary as capital contributions or Subordinated Shareholder Loans to the Company, an Affiliate Covenant Party or a Restricted Subsidiary after May 7, 2010 or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Company, an Affiliate Covenant Party or a Restricted Subsidiary, in each case to the extent designated as an Excluded Contribution pursuant to an Officers' Certificate of the Company."

78. Merger and Consolidation

Amend Section 5.01(e)(iv) in Schedule 18 (*Covenants*) by inserting "and a Permitted Group Combination" immediately after "a Permitted Tax Reorganisation".

79. Release of Guarantees

Amend Section 1.01(a)(2) in Schedule 20 (*Releases*) to insert "any assets or" immediately after "in compliance with this Agreement of".

SIGNATORIES

THE BORROWER

EXECUTED as a **DEED** for and on behalf of
ZIGGO B.V.

acting by

Director

) _____
)
) _____

WITNESS
Witness name:
Address:
Occupation:

THE FACILITY AGENT

EXECUTED as a **DEED** for and on behalf of

THE BANK OF NOVA SCOTIA

By: By:

THE SECURITY AGENT

EXECUTED as a **DEED** for and on behalf of

ING BANK N.V.

By: By:

ADDITIONAL FACILITY J LENDER

EXECUTED as a **DEED** for and on behalf of

VZ SECURED FINANCING B.V.

By: By:

(Signature Page to the Additional Facility J Accession Deed)

The terms of this Additional Facility J Accession Deed are hereby acknowledged by:

_____

for and on behalf of
AMSTERDAMSE BEHEER- EN CONSULTINGMAATSCHAPPIJ B.V.

ANNEX D FORM OF FINCO EURO FACILITY ACCESSION AGREEMENT

€[●] ADDITIONAL FACILITY K ACCESSION DEED

To: The Bank of Nova Scotia (as "**Facility Agent**")

ING Bank N.V. (as "**Security Agent**")

From: VZ Secured Financing B.V. (the "**Additional Facility K Lender**")

Date: _____ 2022

Senior Facilities Agreement dated 5 March 2015 as most recently amended and restated pursuant to a supplemental deed dated 23 April 2020 and originally entered into between, among others, Ziggo Secured Finance B.V. (as SPV Borrower), Ziggo Secured Finance Partnership (as US SPV Borrower), the Original Guarantors (as defined therein), the Facility Agent and Deutsche Trustee Company Limited (as SPV Security Trustee) (the "Facilities Agreement")

1. In this Additional Facility K Accession Deed:

"**Borrower**" means Ziggo B.V.

"**Fee Letter**" means the fee letter agreement dated [on or about the Issue Date] by and among, among others, the Additional Facility K Lender and the Borrower relating to the payment, directly or indirectly, of certain fees to the Additional Facility K Lender by the Borrower.

"**Group**" has the meaning given to that term in the Indenture.

"**Indenture**" means the indenture dated [on or about the Issue Date] between, among others, the Additional Facility K Lender as issuer and Deutsche Trustee Company Limited as trustee and security trustee (as may be supplemented, amended and/or amended and restated from time to time).

"**Issue Date**" means _____ 2022.

"**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 7 June 2013 between, among others, Virgin Media Investment Holdings Limited as company 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 facilities agreement dated 18 December 2020 between, among others, VZ Financing I B.V. as borrower, VZ Vendor Financing II B.V. as lender and The Bank of New York Mellon, London Branch acting as administrator, in respect of the advance of certain proceeds of the €700,000,000 aggregate principal amount of 2.875% vendor financing notes due 2029 issued by VZ Vendor Financing II B.V.;

(x) the indenture dated 11 February 2020 in respect of $500,000,000 aggregate principal amount of 5.125% senior notes due 2030 and €900,000,000 aggregate principal amount of 3.375% senior notes due 2030 issued by Ziggo Bond Company B.V.;

(xi) the indenture dated 22 June 2020 in respect of €500,000,000 aggregate principal amount of 3.750% senior notes due 2030 issued by Virgin Media Finance plc;

(xii) the facilities agreement dated 24 June 2020 in respect of the advance of certain proceeds of the $500,000,000 aggregate principal amount of 5.000% vendor financing notes due 2028 issued by Virgin Media Vendor Financing Notes IV Designated Activity Company;

(xiii) the indenture dated 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.; and

(xiv) 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,

(in each case as amended from time to time up to the date of this Additional Facility K Accession Deed).

"**Notes**" has the meaning given to the term Euro Notes in the Indenture.

"**Notes Interest Payment Date**" means a date on which interest is required to be paid to the holders of the Notes under the Notes.

"**Permitted Group Combination Exchange Transaction**" has the meaning given to that term in the Indenture.

"**Sustainability Performance Target A**" has the meaning given to that term in the Indenture.

"**Sustainability Performance Target B**" has the meaning given to that term in the Indenture.

"**Term Loan K Facility**" means the €[●] term loan facility made available by the Additional Facility K Lender under this Additional Facility K Accession Deed.

"**Term Loan K Facility Advance**" means a euro-denominated Advance made to the Borrower by the Additional Facility K Lender under the Term Loan K Facility.

"**Term Loan K Facility Commitment**" means the amount in euros set opposite the name of the Additional Facility K Lender under the heading "Term Loan K Facility Commitment" in Schedule 1 (*Additional Facility K Lender and Commitment*) to this Additional Facility K Accession Deed and any such Term Loan K Facility Commitment transferred to it or assumed by it under the Facilities Agreement, in each case, to the extent not cancelled, reduced or transferred by it under the Facilities Agreement or this Additional Facility K Accession Deed.

"**Term Loan K Facility Interest Rate**" means a fixed rate of [●] per cent. per annum *provided* that for each Interest Period commencing on or after the Step-up Date (as defined in the Indenture):

(i) the Term Loan K Facility Interest Rate shall increase by 0.125 per cent. per annum unless the Group has achieved Sustainability Performance Target A for any financial year by no later than 31 December 2025 ("**Step-up Interest A**"); and

(ii) the Term Loan K Facility Interest Rate shall increase by 0.125 per cent. per annum unless the Group has achieved Sustainability Performance Target B for any financial year by no later than 31 December 2025 ("**Step-up Interest B**").

"**VodafoneZiggo Exchange Transaction**" has the meaning given to that term in the Indenture.

2. Unless otherwise defined in this Additional Facility K Accession Deed, terms defined in the Facilities Agreement shall have the same meaning in this Additional Facility K Accession Deed. The principles of construction set out in Clause 1.2 (*Construction*) to (and including) Clause 1.19 (*Rollover*) of the Facilities Agreement apply to this Additional Facility K Accession Deed as though they were set out in full in this Additional Facility K Accession Deed.

3. We refer to Clause 2.4 (*Additional Facilities*) of the Facilities Agreement and the definition of "Affiliate" in the Facilities Agreement. This Additional Facility K Accession Deed is an Additional Facility Accession Deed for the purposes of the Facilities Agreement. The Additional Facility K Lender is a Designated Notes Issuer for the purposes of the Facilities Agreement.

4. Unless otherwise indicated herein, the terms of this Additional Facility K 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 K Accession Deed under the prepayment waterfall), fees, costs and expenses, transfers, voting, amendments and waivers, financial and non-financial covenants and events of default.

5. This Additional Facility K Accession Deed will take effect on the date on which the Facility Agent notifies the Borrower and the Additional Facility K Lender that it has received the documents and evidence set out in Schedule 2 (*Conditions Precedent Documents*) to this Additional Facility K 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 K Lender (the "**Additional Facility K Commencement Date**"). The Facility Agent must give this notification to the Borrower and the Additional Facility K Lender promptly upon being so satisfied.

6. The Additional Facility K Lender agrees to:

   (a) become party to and to be bound by the terms of the Facilities Agreement as a Lender in accordance with Clause 2.4 (*Additional Facilities*) of the Facilities Agreement; and

   (b) become party to the Intercreditor Agreement as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined therein) and confirms that, as from the date hereof, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertake to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

7. The Facility Agent will, for the purposes of any determination to be made under the Facilities Agreement or this Additional Facility K Accession Deed (other than in respect of the Requested Amendments (as defined in paragraph 36 below) for which consent has been given in accordance with paragraph 34 below), apply the votes of the Additional Facility K Lender in accordance with a written direction to be provided by the Additional Facility K Lender. The Additional Facility K Lender agrees that it will give any such direction in accordance with the provisions of Section [●] 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 [●] of the Indenture.

8. The Borrower confirms to the Facility Agent that all requirements of paragraph (b) of Clause 2.4 (*Additional Facilities*) of the Facilities Agreement are fulfilled as of the date of this Additional Facility K Accession Deed.

9. The Additional Facility Commitment in relation to the Additional Facility K Lender (for the purpose of the definition of Additional Facility Commitment in Clause 1.1 (*Definitions*) of the Facilities Agreement) is its Term Loan K Facility Commitment.

10. The Additional Facility Availability Period for the Term Loan K Facility shall be the period from and including the Additional Facility K Commencement Date up to and including the date falling forty five Business Days after the Additional Facility K Commencement Date or such other date as agreed between the Additional Facility K Lender and the Borrower. At the end of the Additional Facility Availability Period for the Term Loan K Facility, the Available Commitments in respect of the Term Loan K Facility shall automatically be cancelled and the Available Commitments in respect of the Term Loan K Facility for the Additional Facility K Lender shall automatically be reduced to zero.

11. The Borrower in relation to the Term Loan K Facility is Ziggo B.V.

12. Subject to the terms of this Additional Facility K Accession Deed, the Additional Facility K Lender makes available to the Borrower a term loan facility in an amount equal to the aggregate of the Term Loan K Facility Commitments. Subject to paragraph 28, the Term Loan K Facility may be drawn by one Advance. No more than one Utilisation Request may be made in respect of the Term Loan K Facility under the Facilities Agreement.

13. The first Interest Period to apply to any Term Loan K Facility Advance will be a period equal to the period running from (and including) the Utilisation Date in respect of that Term Loan K Facility Advance up to (but excluding) the Notes Interest Payment Date immediately following the first Utilisation Date in respect of the Term Loan K Facility Advance, and the Borrower agrees that each subsequent Interest Period under the Term Loan K Facility will be six months ending on each 15 January and 15 July. Notwithstanding Clause 16.4 (*Payment of Interest for Term Facility Advances*) of the Facilities Agreement, interest for each Interest Period is payable on the Business Day prior to each Notes Interest Payment Date.

14. The proceeds of any Term Loan K Facility Advance will be used (a) to service certain payments to the Additional Facility K Lender under the Fee Letter and/or (b) for general corporate and/or working capital purposes, including without limitation, the redemption, refinancing, repayment or prepayment of any

existing indebtedness of the Bank Group and/or the payment of any fees and expenses in connection with the Term Loan K Facility and the transactions related thereto.

15. In accordance with Clause 16.6 (*Interest on Additional Facilities*) of the Facilities Agreement, the interest rate in relation to the Term Loan K Facility will be the Term Loan K Facility Interest Rate and interest shall accrue from the Issue Date. Accordingly, each party to this Additional Facility K Accession Deed agrees and acknowledges that Clause 16.5 *(Interest Rate for Term Facility Advances*) of the Facilities Agreement shall not apply to the Term Loan K Facility, that the applicable rate per annum for the purposes of Clause 30.2 *(Default Rate*) of the Facilities Agreement shall be the sum of one per cent. and the Term Loan K Facility Interest Rate and that no obligation to pay any Break Costs shall arise in connection with any prepayment of the Term Loan K Facility.

16. The Final Maturity Date in respect of the Term Loan K Facility will be [●]. The Termination Date of the Term Loan K Facility will be the Final Maturity Date.

17. The outstanding Term Loan K Facility Advances will be repaid in full on the Business Day prior to the Final Maturity Date in respect of the Term Loan K Facility.

18. The Borrower may repay a Term Loan K Facility Advance drawn by it in whole or in part but, if in part (unless otherwise agreed with the Additional Facility K Lender), in an amount that reduces that Term Loan K Facility Advance by a minimum amount of €1,000,000 and an integral multiple of €500,000.

19. Upon the occurrence of a mandatory prepayment of the Term Loan K Facility following a Change of Control, the Borrower agrees to pay to the Facility Agent (for the account of the Additional Facility K Lender) an amount equal to 1 per cent. of the principal amount of the Term Loan K Facility, plus accrued and unpaid interest to, but excluding, the due date of mandatory prepayment. Such payment shall be due and payable by the Borrower to the Facility Agent (for the account of the Additional Facility K Lender) on the actual date of such mandatory prepayment.

20. At any time prior to [●] 20[●], upon the occurrence of any voluntary prepayment of any of the Term Loan K Facility by the Borrower under Clause 13 (*Voluntary Prepayment*) of the Facilities Agreement (other than a voluntary prepayment complying with paragraph 23, 24, 25, 26 and 27 below) in an amount not to exceed 10% of the original principal amount of the Term Loan K Facility (such original principal amount to include any upsizing of the Term Loan K Facility pursuant to paragraph 28 below) during each twelve-month period commencing on the Issue Date, the Borrower agrees to pay to the Facility Agent (for the account of the Additional Facility K Lender) an amount equal to 3% of the principal amount of the Term Loan K Facility being prepaid, plus accrued and unpaid interest then due on the amount of the Term Loan K Facility prepaid to, but excluding, the due date of prepayment. Such payment shall be due and payable by the Borrower to the Facility Agent (for the account of the Additional Facility K Lender) on the actual date of such prepayment.

    Prior to [●] 20[●], to the extent that during any twelve-month period commencing on the Issue Date, the principal amount of the Term Loan K Facility prepaid in one or more voluntary prepayments is greater than an amount equal to 10% of the original principal amount of the Term Loan K Facility (such original principal amount to include any upsizing of the Term Loan K Facility pursuant to paragraph 28 below) (any such amount, the "**Excess Early Redemption Proceeds**"), the Borrower will apply the Excess Early Redemption Proceeds to a voluntary prepayment of the Term Loan K Facility as described in paragraph 21 below.

21. At any time prior to [●] 20[●], upon the occurrence of any voluntary prepayment of any or all of the Term Loan K Facility by the Borrower under Clause 13 (*Voluntary Prepayment*) of the Facilities Agreement with any Excess Early Redemption Proceeds (other than a voluntary prepayment complying with paragraph 23, 24, 25, 26 and 27 below), the Borrower agrees to pay to the Facility Agent (for the account of the Additional Facility K Lender) an amount equal to the Applicable Premium (as defined below), plus accrued and unpaid interest on the amount of the Term Loan K Facility prepaid, in each case, to, but excluding, the due date of prepayment. Such payment shall be due and payable by the Borrower to the Facility Agent (for the account of the Additional Facility K Lender) on the actual date of such prepayment.

    For the purposes of this paragraph 21:

    "**Applicable Premium**" means, with respect to the Term Loan K Facility, on any prepayment date applicable to the voluntary prepayment of any or all of the Term Loan K Facility, the excess of:

    (a) the present value at such prepayment date of (i) the amount that would be payable in accordance with paragraph 22(a) below in respect of the principal amount of the Term Loan K Facility being prepaid if

such amount were prepaid on [●] 20[●] pursuant to Clause 13 (*Voluntary Prepayment*) of the Facilities Agreement (exclusive of any accrued but unpaid interest), plus (ii) the principal amount of the Term Loan K Facility being prepaid plus (iii) all required remaining scheduled interest payments due on the principal amount of the Term Loan K Facility being prepaid through [●] 20[●] (excluding accrued but unpaid interest to the prepayment date and assuming such interest payments are calculated at the rate of interest on the Term Loan K Facility 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 the Term Loan K Facility being prepaid,

provided further that:

(i) if both Sustainability Performance Target A and Sustainability Performance Target B have been achieved, the Applicable Premium shall be reduced by an amount equal to 0.125% of the principal amount of the Term Loan K Facility being prepaid *provided that* if the Applicable Premium would be less than zero after such reduction, it shall be deemed to be zero; and

(ii) if both of Sustainability Performance Target A and Sustainability Performance Target B have not been achieved, the Applicable Premium shall be increased by an amount equal to 0.125% of the principal amount of the Term Loan K Facility being prepaid *less* the aggregate amount of Step-up Interest A and/or Step-up Interest B paid or accrued and payable on or prior to the date of prepayment.

"**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:

(a) "**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 [●], 20[●] 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 [●], 20[●]; *provided, however*, that, if the period from such redemption date to [•], 20[•] 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 [●], 20[●], is less than one year, a fixed maturity of one year shall be used;

(b) "**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 Additional Facility K Lender obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

(c) "**Reference German Bund Dealer**" means any dealer of German Bundesanleihe securities appointed by the Additional Facility K Lender in good faith; and

(d) "**Reference German Bund Dealer Quotations**" means, with respect to each Reference German Bund Dealer and any redemption date, the average as determined by the Additional Facility K Lender 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 Additional Facility K Lender 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.

22.

(a) On or after [●] 20[●], upon the occurrence of a voluntary prepayment of any or all of the Term Loan K Facility by the Borrower under Clause 13 (*Voluntary Prepayment*) of the Facilities Agreement (other than a voluntary prepayment complying with paragraphs 23, 24, 25, 26 and 27 below), the Borrower agrees to pay to the Facility Agent (for the account of the Additional Facility K Lender) an amount equal to the relevant percentages of the principal amount of the Term Loan K Facility being prepaid as set out in the table below (the "**Prepayment Price**"), plus accrued and unpaid interest then due on the amount of the Term Loan K Facility prepaid to, but excluding, the due date of prepayment, if prepaid during the twelve-month period beginning on [●] of the years indicated below.

Year	Prepayment Price expressed as a percentage of the principal amount of the Term Loan K Facility
20[●]	[●]%
20[●]	[●]%
20[●]	[●]%
20[●] 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 K Lender) on the actual date of such prepayment.

(b) If both Sustainability Performance Target A and Sustainability Performance Target B have been achieved, the Prepayment Price payable pursuant to paragraph 22(a) above shall be reduced by an amount equal to 0.125% of the principal amount of the Term Loan K Facility being prepaid *provided that* if the Prepayment Price would be less than zero after such reduction, it shall be deemed to be zero.

(c) If both of Sustainability Performance Target A and Sustainability Performance Target B have not been achieved, the Prepayment Price payable pursuant to paragraph 22(a) above shall be increased by an amount equal to 0.125% of the principal amount of the Term Loan K Facility being prepaid *less* the aggregate amount of Step-up Interest A and/or Step-up Interest B paid or accrued and payable on or prior to the date of prepayment.

23. Notwithstanding paragraphs 20, 21 and 22 above:

(a) if the Additional Facility K Lender (or any third party *in lieu* of the Additional Facility K 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 the Term Loan K 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 Additional Facility K Lender in connection with the purchase of the Notes in such Tender Offer, plus any accrued and unpaid interest to, but excluding, the due date of such prepayment; and

(b) if following any Tender Offer, the Additional Facility K 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 the Term Loan K Facility at a prepayment price of par plus any premium paid or less any discount received by the Additional Facility K Lender in connection with the purchase of the Notes in such Tender Offer, plus any accrued and unpaid interest to, but excluding, the date that any interest accrues under the Notes in connection with such redemption.

24. At any time prior to [●] 20[●], upon the occurrence of any voluntary prepayment of the Term Loan K Facility by the Borrower pursuant to Clause 13 (*Voluntary Prepayment*) of the Facilities 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 the Term Loan K Facility (such original principal amount to include any upsizing of the Term Loan K Facility pursuant to paragraph 28 below), the Borrower shall make a payment to the Facility Agent (for the account of the Additional Facility K Lender) in an amount (the "**Equity Claw Prepayment Premium**") equal to [●]% of the principal amount of the Term Loan K Facility prepaid, plus accrued and unpaid interest then due on the amount of the Term Loan K Facility prepaid to, but excluding, the due date of prepayment. Such payment shall be due and payable by the Borrower to the Facility Agent (for the account of the Additional Facility K Lender) on the actual date of such prepayment provided that:

(a) at least 50% of the original principal amount of the Term Loan K Facility (such original principal amount to include any upsizing of the Term Loan K Facility pursuant to paragraph 28 below) remains outstanding immediately after any such prepayment; and

(b) such prepayment is made not more than 180 days after the consummation of any such Equity Offering.

For the purposes of this paragraph 24:

"**Capital Stock**" of any Person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, but excluding any debt securities convertible into such equity.

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company, the Additional Facility K Lender, an Affiliate Covenant Party or a Restricted Subsidiary of the Company or an Affiliate Covenant Party); 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 an Affiliate Covenant Party 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 an Affiliate Covenant Party 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 an Affiliate Covenant Party with any provisions of the Facilities 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, the Additional Facility K Lender or an Affiliate Covenant Party (other than Disqualified Stock), (2) Capital Stock the proceeds of which are contributed as equity share capital to the Company, the Additional Facility K Lender or an Affiliate Covenant Party 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, the Additional Facility K Lender or an Affiliate Covenant Party is a Subsidiary on the Issue Date, (c) any other Person of which the Company, the Additional Facility K Lender or an Affiliate Covenant Party 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 (other than a Subsidiary which is a Restricted Subsidiary) 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, the Additional Facility K Lender or an Affiliate Covenant Party, or a Parent of the Company, the Additional Facility K Lender or an Affiliate Covenant Party 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, the Additional Facility K Lender's or an Affiliate Covenant Party's shares, or such Parent's shares.

"**Spin Parent**" means the Person the shares of which are distributed to the shareholders of the Ultimate Parent pursuant to a Spin-Off.

"**Stated Maturity**" means, with respect to any security, loan or other evidence of indebtedness, the date specified in such security, loan or other evidence of indebtedness as the fixed date on which the payment of principal of such security, loan or other evidence of indebtedness is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

25. Notwithstanding paragraphs 20, 21 and 22 above, upon the occurrence of an Issuer Tax Event under the Indenture and the election by the Additional Facility K Lender to redeem the Notes under the Indenture in connection therewith, the Borrower will prepay 100% of the then outstanding principal amount of the Term Loan K Facility, plus accrued and unpaid interest then due on the amount of the Term Loan K Facility prepaid to, but excluding, the due date of prepayment free of any additional premium or penalty. Such payment shall be due and payable by the Borrower to the Facility Agent (for the account of the Additional Facility K Lender) on the actual date of prepayment.

26. Notwithstanding paragraphs 20, 21 and 22 above, if, pursuant to a VodafoneZiggo Exchange Transaction, all the applicable outstanding Notes tendered in such VodafoneZiggo Exchange Transaction are accepted for exchange by an Obligor (the "**Exchange Obligor**") in accordance with the terms of the Indenture, such Exchange Obligor may prepay, on 3 Business Days' notice to the Facility Agent, 100% of the then outstanding principal amount of the Term Loan K Facility, plus accrued and unpaid interest then due on the amount of the Term Loan K Facility prepaid to, but excluding, the due date of prepayment free of any additional premium or penalty. Such payment shall be made on behalf of the Borrower (and shall automatically discharge the Borrower from all obligations to repay the corresponding principal amount of the Term Loan K Facility) and shall be due and payable by the Exchange Obligor to the Facility Agent (for the account of the Additional Facility K Lender) on the actual date of prepayment.

27. Notwithstanding paragraphs 20, 21 and 22 above, if, pursuant to a Permitted Group Combination Exchange Transaction, all the applicable outstanding Notes tendered in such Permitted Group Combination Exchange Transaction are accepted for exchange by an Affiliate of the Additional Facility K Lender (the "**Issuer Affiliate**") in accordance with the terms of the Indenture, such Issuer Affiliate may:

    (a) prepay, on 3 Business Days' notice to the Facility Agent, 100% of the then outstanding principal amount of the Term Loan K Facility, plus accrued and unpaid interest then due on the amount of the Term Loan K Facility prepaid to, but excluding, the due date of prepayment free of any additional premium or penalty (and such prepayment may be completed on a cashless basis); or

    (b) transfer the outstanding principal amount of the Term Loan K Facility (including the obligation to pay any accrued and unpaid interest due on the amount of the Term Loan K Facility to, but excluding, the proposed date of transfer but free of any obligation to pay any additional premium or penalty) to another Obligor, which may be documented as a new Additional Facility or otherwise.

    A payment in accordance with paragraph (a) above shall be made on behalf of the Borrower (and shall automatically discharge the Borrower from all obligations to repay the corresponding principal amount of the Term Loan K Facility) and shall be due and payable by the Issuer Affiliate to the Facility Agent (for the account of the Additional Facility K Lender) on the actual date of prepayment.

28.

    (a) Provided that any upsizing of the Term Loan K Facility permitted under this paragraph 28 will not breach any term of the Facilities Agreement, the Term Loan K Facility may be upsized by any amount, by the signing of one or more further Additional Facility K Accession Deeds, that specify (along with the other terms specified therein) Ziggo B.V. as the sole Borrower and which specify Additional Facility K Commitments denominated in euros, to be drawn in euros, with the same Final Maturity Date and interest rate as specified in this Additional Facility K Accession Deed.

    (b) For the purposes of this paragraph 28 (unless otherwise specified), references to Term Loan K Facility Advances shall include Advances made under any such further and previous Additional Facility K Accession Deed.

    (c) Where any Term Loan K Facility Advance has not already been consolidated with any other Term Loan K Facility Advance, on the last day of any Interest Period for that unconsolidated Term Loan K Facility Advance, that unconsolidated Term Loan K Facility Advance will be consolidated with any other Term Loan K Facility Advance which has an Interest Period ending on the same day as that unconsolidated Term Loan K Facility Advance, and all such Term Loan K Facility Advances will then be treated as one Advance under the Term Loan K Facility.

29. The Borrower agrees that it will not request or require the transfer of all of the rights and obligations of the Additional Facility K Lender (or cancel or reduce any of such Lender's Commitments or repay or prepay any Term Loan K Facility Advance) pursuant to Clause 12.4 (*Right of Repayment and Cancellation in Relation to a Single Lender*), Clause 12.5 (*Right of Cancellation in Relation to a Defaulting Lender*) or Clause 44.14 (*Replacement of Lenders*) of the Facilities Agreement.

30. The Additional Facility K Lender and the Facility Agent agree to waive the notice period in respect of drawdown requests under Clause 4.2(a) (*Conditions to Utilisation*) of the Facilities Agreement in respect of the Term Loan K Facility.

31. The Additional Facility K Lender, the Borrower and the Facility Agent acknowledge and agree that (a) the Term Loan K Facility Advances shall be made by the Additional Facility K Lender directly to the Borrower to an account notified by the Borrower to the Additional Facility K Lender, rather than through the Facility Agent, and (b) in respect of any other payments of principal, interest or other amounts due under the Term Loan K Facility, (i) the Borrower shall make payments payable by it to the Additional Facility K Lender directly to the Additional Facility K Lender (or to such account as the Additional Facility K Lender may specify), and (ii) the Additional Facility K 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 K Lender agrees that it shall promptly notify the Facility Agent if the Borrower fails to make any payment under subclause (b)(i) of this paragraph 31 when due, and the Borrower agrees that it shall promptly notify the Facility Agent if the Additional Facility K Lender fails to make any payment under subclause (b)(ii) of this paragraph 31 when due.

32. The Borrower hereby agrees that the Additional Facility K Lender may disclose confidential information supplied to it by or on behalf of any Obligor in connection with the Finance Documents to the extent such disclosure is required by the terms of the Notes.

33. For the purposes of any assignment, transfer or novation of rights and/or obligations (in whole or in part) by the Additional Facility K Lender under Clause 26 (*Assignments and Transfers*) of the Facilities Agreement, each of the Borrower and the Company hereby irrevocably consent to any assignment, transfer or novation made by the Additional Facility K Lender (a) by way of security in favour of Deutsche Trustee Company Limited (as security trustee under the Indenture) and (b) following an Event of Default under and as defined in the Indenture. The Additional Facility K 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 the Term Loan K Facility to be assigned, transferred or novated is not prohibited under the terms of any agreement that is binding on it or any of its assets.

34. Subject to paragraph 36 below and the provisions of the Indenture, for the purposes of any amendment or waiver, consent or other modification (including with respect to any existing Default or Event of Default) that may be sought by the Borrower or the Company under the Facilities Agreement or any other Finance Document on or after the date of this Additional Facility K Accession Deed, the Additional Facility K Lender hereby consents (in its capacity as a Lender from time to time under the Facilities 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 Hedge Counterparties consent (in their capacity as Lenders under 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 3 (*Amendments, waivers, consents and other modifications*) and Schedule 4 (*Amendments, waivers, consents and other modifications*) of this Additional Facility K 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 Facilities Agreement or any other Finance Document to be made either to implement the Approved Amendments or to conform any Finance Document to the Approved Amendments; and/or

    (c) any other amendment, waiver, consent or modification, whether effected by one instrument or through a series of amendments, to the Facilities Agreement or any other Finance Document to be made to conform any Finance Document to any Liberty Global Reference Agreement (provided that any amendment, waiver, consent or modification to conform the Facilities Agreement or any other Finance Document to any Liberty Global Reference Agreement referred to at paragraphs (vi) to (xiv) 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 K Accession Deed shall constitute the irrevocable and unconditional written consent of the Additional Facility K 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 K 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 a Hedge Counterparty provides irrevocable and unconditional written consent in that capacity in respect of such amendments, waivers, consents or other modifications to the Finance Documents for the purposes of Clause 44 (*Amendments*) of the Facilities Agreement and Clause 27 (*Consents, Amendments and Override*) of the Intercreditor Agreement (as applicable), and any clause in any other Finance Document relating to amendments of that Finance Document, without any further action required on the part of any party thereto.

35. The Additional Facility K Lender hereby waives (in its capacity as a Lender from time to time under the Facilities 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 Hedge Counterparties waives (in their capacity as Lenders under 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 Facilities Agreement (including the Additional Facility K Lender in relation to any upsizing of the Term Loan K Facility pursuant to paragraph 28) or Hedge Counterparties under the Intercreditor Agreement may be paid a fee in consideration of such Lenders' or Hedge Counterparties' consent to any or all of the foregoing amendments, waivers, consents or other modifications.

36. 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 34 above (the "**Requested Amendments**"), the Additional Facility K 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 K Lender is required to give such consent, it hereby acknowledges and agrees (in its capacity as a Lender from time to time under the Facilities 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 Hedge Counterparties acknowledge and agree (in their capacity as Lenders under a Revolving Facility or Hedge Counterparties, as applicable) that the Facility Agent and/or the Security Agent 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 Agent (as applicable) shall be authorised to consent on behalf of the Additional Facility K Lender, as a Lender under one or more Facilities and as a Hedge Counterparty under the Intercreditor Agreement, to any such Requested Amendments (and the Facility Agent and/or the Security Agent shall be authorised to enter into any necessary documentation in connection with the same), and such consent shall be taken into account in calculating whether the 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 44 (*Amendments*) of the Facilities Agreement or Clause 27 (*Consents, Amendments and Override*) of the Intercreditor Agreement (as applicable), and any clause relating to amendments in any other Finance Documents.

37. On the first Utilisation Date in respect of the Term Loan K Facility, the Company confirms on behalf of itself and each other Obligor, and the Borrower confirms on behalf of itself, that each Repeating Representation required to be made with respect to Utilisations is true and correct in all material respects as if made at the first Utilisation Date in respect of the Term Loan K Facility with reference to the facts and circumstances then existing, and as if each reference to the Finance Documents includes a reference to this Additional Facility K Accession Deed.

38. 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 31 (*Guarantee and Indemnity*) of the Facilities Agreement continue to apply for the benefit of the Finance Parties under the Finance Documents and, for the avoidance of doubt, extend to all Additional Facilities and the Term Loan K Facility Commitment and further confirms that the Security Interests created by each of the Obligors under the Security Documents extend to secure liabilities under all Additional Facilities including, for the avoidance of doubt, the Term Loan K Facility Commitments.

39. The Additional Facility K 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 the Term Loan

K Facility being made available pursuant to this Additional Facility K Accession Deed and has not relied on any information provided to it by any other Finance Party in connection with any Finance Document; and

(b) it will continue to make its own independent appraisal of the creditworthiness of each Obligor and such Obligor's related entities while any amount is or may be outstanding under the Facilities Agreement or any Term Loan K Facility Commitment is in force.

40. The Additional Facility K Lender acknowledges and agrees that the Lender Asset Security Release Confirmation has been delivered by the Facility Agent to the Lenders and that the Security Agent is therefore irrevocably authorised in accordance with Clause 24.18 (*Asset Security Release*) of the Facilities 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 K Lender for the purposes of Clause 41 (*Notices and Delivery of Information*) of the Facilities Agreement will be that notified by the Additional Facility K Lender to the Facility Agent.

42. If a term of this Additional Facility K 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 K Accession Deed; or

(b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Additional Facility K Accession Deed.

43. Clause 49 (*Jurisdiction*) of the Facilities Agreement is incorporated into this Additional Facility K Accession Deed as if set out in full and as if references in that clause to "this Agreement" or a "Finance Document" are references to this Additional Facility K Accession Deed.

44. This Additional Facility K 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 K Accession Deed by e-mail (PDF) or telecopy shall be as effective as delivery of a manually executed counterpart of this Additional Facility K Accession Deed.

45. This Additional Facility K 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.

IN WITNESS WHEREOF this Deed has been executed as a deed by the parties hereto and is delivered on the date written above.

SCHEDULE 1

ADDITIONAL FACILITY K LENDER AND COMMITMENT

Additional Facility K Lender	Term Loan K Facility Commitment (Euros)
VZ Secured Financing B.V.	€[●]
Total	€[●]

SCHEDULE 2

CONDITIONS PRECEDENT DOCUMENTS

1. **Constitutional Documents**

   (a) A copy of its up-to-date constitutional documents or a certificate of an authorised officer of each Obligor confirming that the Obligor 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 Obligor was last delivered to the Facility Agent.

   (b) An extract of the registration of each Obligor established in the Netherlands in the trade register of the Dutch Chamber of Commerce.

2. **Authorisation**

   (a) A copy of a board resolution of the management board and, to the extent applicable, board of supervisory directors (or equivalent) and, to the extent that a shareholders' resolution is required, a copy of a shareholders' resolution of each Obligor:

      (i) approving the terms of and the transactions contemplated by this Additional Facility K Accession Deed;

      (ii) in the case of the Borrower, approving the incurrence by the Borrower of the indebtedness under the Term Loan K Facility and resolving that it execute this Additional Facility K Accession Deed; and

      (iii) in the case of each Obligor other than the Borrower, resolving that it execute the confirmation described at paragraph 4(b) below.

   (b) A duly completed certificate of a duly authorised officer of the Borrower in the form attached in Part 3 of Schedule 8 (*Form of Additional Facility Officer's Certificate*) of the Facilities Agreement with such amendments as the Facility Agent may agree.

   (c) A specimen of the signature of each person authorised pursuant to its constitutional documents above to sign this Additional Facility K Accession Deed.

3. **Legal Opinions**

   (a) An English law legal opinion of Allen & Overy LLP, London addressed to the Finance Parties covering the relevant obligations to be assumed by the Borrower under the Finance Documents to which it is a party being legal, valid, binding and enforceable against it.

   (b) A Dutch law legal opinion of Allen & Overy LLP, Amsterdam addressed to the Finance Parties covering the relevant obligations to be assumed by the Company under the Finance Documents to which it is a party being legal, valid, binding and enforceable against it.

4. **Other Documents**

   (a) A duly executed copy of the Fee Letter.

   (b) Confirmation (in writing (including by way of the officer's certificate)) from each Guarantor that its obligations under Clause 31 (*Guarantee and Indemnity*) of the Facilities Agreement continue to apply for the benefit of the Finance Parties under the Finance Documents and for the avoidance of doubt extend to all Facilities and the Term Loan K Facility Commitment and that the Security Interests created by each Guarantor under the Security Documents extend to secure liabilities under all Additional Facilities including, for the avoidance of doubt, the Term Loan K Facility Commitments.

SCHEDULE 3

AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules, Sections and definitions contained in this Schedule 3 are to Clauses, Paragraphs, Schedules, Sections and definitions of the Facilities Agreement. All capitalised terms used in this Schedule but not defined shall have the meanings given to such terms in the Facilities Agreement.

The amendments, waivers, consents and other modifications contained in this Schedule 3 are subject to any further amendments, waivers, consents and other modifications agreed between the Additional Facility K Lenders and the Company.

1. **Hedge Counterparties:**

   In the definition of "Acceptable Hedge Counterparty" in Clause 1.1 (*Definitions*) of the Intercreditor Agreement, after the words "credit institution" add the words "or financial institution".

SCHEDULE 4

AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules, Sections and definitions contained in this Schedule 4 are to Clauses, Paragraphs, Schedules, Sections and definitions of the Facilities Agreement. All capitalised terms used in this Schedule but not defined shall have the meanings given to such terms in the Facilities Agreement.

The amendments, waivers, consents and other modifications contained in this Schedule 4 are subject to any further amendments, waivers, consents and other modifications agreed between the Additional Facility K Lenders and the Company.

1. **Increased Costs**

(a) Amend Clause 20.1 (*Increased Costs*) by (i) deleting the reference to "after the 2016 Amendment Effective Date" in paragraph (a) and (b) and (ii) adding a comma to the end of paragraph (b) and a new paragraph qualifying both paragraphs (a) and (b) as follows:

"in each case, after the later of the date upon which (i) the Finance Party, that has incurred any Increased Cost which is the subject of this Clause, becomes a Party in accordance with the provisions of this Agreement and (ii) in the case of a Lender where the Facility under which such Lender initially had a Commitment when it became a Party has been cancelled, the first day of the Availability Period for the Facility under which such Lender has a Commitment (it being acknowledged that, where such Lender has Commitments under more than one Facility and such Facilities' Availability Periods commenced on different dates, the relevant date shall be the earlier of those dates)"

(b) Delete paragraph (b) of Clause 20.2 (*Increased Costs Claims*) and replace it with the following:

"Each Finance Party shall, as soon as practicable after a demand by the Facility Agent, provide a certificate (giving reasonable details of the circumstances giving rise to such claim and of the calculation of the Increased Cost) confirming (i) the amount of its Increased Costs or, if applicable, the Increased Costs of any of its Affiliates, (ii) that it is its policy or current practice to seek to recover such Increased Costs to a similar extent from other similar borrowers in relation to similar existing facilities (such similarity, in each case, determined by reference to the treatment of borrowers and facilities under the law or regulation giving rise to the relevant Increased Cost) and (iii) that it had not already taken such Increased Costs into account as part of its fees and pricing in connection with the Facilities, a copy of which shall be provided to the Company at the same time as such certificate is delivered to the Facility Agent, *provided that* no Finance Party shall be required to disclose information it is not legally allowed to disclose or in respect of which it is bound by contractual requirements of confidentiality or which is otherwise price-sensitive information prohibited from being disclosed pursuant to applicable law or regulation."

(c) Amend paragraph (h) of Clause 20.3 (*Exceptions*) to replace the words "Basel III" with the words "Basel IV" in each place.

(d) Add a new paragraph to Clause 20.3 (*Exceptions*) as follows (and make any necessary renumbering changes accordingly):

"attributable to the implementation or application of, or compliance with, Basel III or any law or regulation that implements or applies Basel III;"

(e) Amend Clause 20.3 (*Exceptions*) to include the following definition after the definition of Basel III:

""**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.".

2. Permitted Transaction

Insert the following additional limbs to the definition of "Permitted Transaction" in Clause 1.1 (*Definitions*) (and make any necessary renumbering changes accordingly):

"any step, circumstance or transaction which is mandatorily required by law (including arising under an order of attachment or injunction or similar legal process);";

"any intermediate steps or actions necessary to implement steps, circumstances, payments or transactions permitted by this Agreement;"; and

"any acquisition or purchase of a spectrum license;".

3. **Reference Banks**

(a) Delete the definition of "Reference Banks" in Clause 1.1 (*Definitions*) and replace it with the following:

""**Reference Banks**" means the principal London offices of such banks as may be approved by the Facility Agent with the consent of the Company and such banks."

(b) Delete the definition of "Alternative Reference Banks" in Clause 1.1 (*Definitions*) and replace it with the following:

""**Alternative Reference Banks**" means the principal London offices of such banks as may be approved by the Facility Agent with the consent of the Company and such banks."

4. **Representations**

(a) Amend Clause 22.29(a) (*Times for making representations and warranties*) by deleting the reference to ", on the date of each Utilisation Request and".

(b) 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".

5. **Financial information**

Amend Section 4.04 (*Compliance Certificate*) of Schedule 18 (*Covenants*) by including a new paragraph (d):

"(d) Any information required to be included in a compliance certificate with respect to compliance with Clause 23 (*Financial Covenant*) shall only be required to be included in a compliance 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 (if required) which does not include such information may be provided to the Facility Agent for the benefit of the other Lenders.".

6. **Personal liability**

Amend Clause 1.12 (*No Personal Liability*) to delete the wording immediately after "by that member of the Bank Group or Wider Group in a" and replace it with "Finance Document, certificate or other document required to be delivered under any Finance Document."

7. **Amendments and Waivers**

(a) Insert a new Clause 44.1(c) (*Amendments Generally*) as follows:

"(c) In respect of any request for a consent, waiver, amendment or other vote under the Finance Documents, a Lender may not vote part (but may vote all) of its Commitments in favour or against such request and a Lender may not abstain from voting part (but may abstain from voting all) of its Commitments in respect of such request, other than, in each case, with the prior written consent of 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."

(b) Delete Clause 44.11 (*Replacement of Screen Rate*) and replace it with the following:

"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 or aligning the means of calculation of interest on an Advance under any Facility in any currency under this Agreement to any recommendation of a relevant nominating body which relates to the use of the benchmark rate for that currency on a compounded basis in the international or any relevant domestic syndicated loan markets;

(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.".

(c) Delete Clause 44.2(a) (*Consents*) and replace it with the following:

"without prejudice to the provisions of Clause 2.2 (*Increase*) and Clause 2.4 (*Additional Facilities*) and the ability of a Borrower to enter into an Additional Facility Accession Deed, any increase to, or extension of the availability of, a Commitment, the Additional Facility Commitment or a Revolving Facility Commitment;".

8. **Cure provisions**

(a) Adding the following paragraphs (iv) and (v) to Clause 23.5(a) (*Cure Provisions*):

"(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 outstanding Indebtedness for the Ratio Period in respect of which the breach arose, would have avoided the breach; and/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' Pro forma EBITDA (as determined by the Company in good faith)) equal to or greater than the amount which if it had been added to Pro forma EBITDA for the Ratio Period in respect of which the breach arose, would have avoided the breach."

(b) Delete Clause 23.5(b) (*Cure Provisions*) and replace with the following:

"(b) A cure under this Clause 23.5 (*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 Shareholder Loans, the Pro forma 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 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 Section 4.03(a)(1) and 4.03(a)(2) (*Reports*) of Schedule 18 (*Covenants*) which show that Clause 23.3 (*Financial Ratio*) has been breached (the "**Cure Period**")."

(c) Delete Clause 23.5(d) (*Cure Provisions*) and replace with the following:

"(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 23.3 (*Financial Ratio*) shall be cured pursuant to a recalculation as described in either sub-paragraph (a)(i), (a)(ii), (a)(iii), (a)(iv) or (a)(v) above."

(d) Delete Clause 23.5(e) (*Cure Provisions*) and replace with the following:

"(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 Shareholder Loans, the Pro forma EBITDA of non-cash assets and/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 Indebtedness or added to Pro forma EBITDA for the purposes of Clause 23.3 (*Financial Ratio*) (as applicable) as at the last day of the relevant Ratio Period."

(e) Delete Clause 23.5(h) (*Cure Provisions*) and replace with the following:

"(h) Where a cure is exercised under this Clause 23.5 in respect of a breach of Clause 23.3 (*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 Shareholder Loans or the Pro forma 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 Pro forma 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."

9. **Contractual recognition of bail-in**

(a) Amend the definition of "UK Bail-In Legislation" in Clause 1.1 (*Definitions*) to delete "(to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD)".

(b) Amend limb (b) of the definition of "Write-down and Conversion Powers" in Clause 1.1 (*Definitions*) to insert "other than the UK Bail-In Legislation" immediately after "any other applicable Bail-In Legislation".

(c) Delete limb (c) of the definition of "Write-down and Conversion Powers" in Clause 1.1 (*Definitions*) and replace it with:

"(c) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers."

10. Assignment and transfers

(a) Amend Clause 26.22 (*Assignment or Transfers by Obligors*) by deleting it in its entirety and replacing it with the following words:

"No Obligor may assign or transfer any of its the rights and obligations under the Finance Documents without the prior consent of all the affected Lenders except to the extent permitted by this Agreement, *provided that* a Borrower (a "**Novating Borrower**") may assign or transfer any of its rights and obligations under the Finance Documents to another Borrower incorporated in the same jurisdiction as that Novating Borrower and which is the Company or any Affiliate Covenant Party or a directly or indirectly wholly-owned Subsidiary of the Company or any Affiliate Covenant Party.".

(b) Amend Clause 26.2(b) (*Conditions of assignment or transfer*) to insert "other than Clause 26.3 (*Sub-participation*)" immediately after "Notwithstanding any other provision of this Agreement".

(c) Amend limb (b) of Clause 26.2 (*Conditions of assignments or transfer*) to include the following words after the word "Company":

"(acting in its sole discretion)".

(d) Amend limb (d) of Clause 26.2 (*Conditions of assignments or transfer*) to replace the reference to "(c)(c)" with "(c)".

11. **Release**

(a) Add a new limb (vi) to paragraph (a) of Clause 44.8 (*Release of Guarantees and Security*) as follows: "or (vi) if it is necessary or desirable in connection with Clause 24.15 (*Internal Reorganisations*)".

(b) Delete paragraph (d) of Clause 44.8 (*Release of Guarantees and Security*) and replace it with the following:

"(d) 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 Agent to, and the Security Agent shall (and it is hereby authorised by the other 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 equal to or 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) the Company, each Affiliate Covenant Party and the Restricted Subsidiaries could Incur at least €1.00 of additional Indebtedness pursuant to paragraph (a)(1) of section 4.09 of Schedule 18 (*Covenants*) or (2) the Consolidated Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such Affiliate Subsidiary Release."

(c) Add a new paragraph (e) to Clause 44.8 (*Release of Guarantees and Security*) as follows:

"(e) The Security Agent shall (and it is hereby authorised by the other 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.".

(d) Amend the definition of "Bank Group" in Clause 1.1 (*Definitions*) to:

(i) insert "and any Subsidiary of such Affiliate Subsidiary that is designated as a member of the Bank Group by the Company 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" after the reference to "Affiliate Subsidiary" in the definition of "Bank Group"; and

(ii) add a new sentence at the end of the definition as follows: "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."

12. **Legal Reservations**

(a) Insert the following new definition in Clause 1.1 (*Definitions*):

""**Legal Reservations**" means:

(a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the principle of reasonableness and fairness, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, court protection, examinership, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;

(b) the time barring of claims under applicable limitation laws, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim; and

(c) any other general principles which are set out as qualifications or reservations as to matters of law in any legal opinion delivered under any Finance Document including (whether or not set out in such legal opinion) the qualification that security purporting to create fixed charges may create floating charges."

(b) Delete paragraph (h) of Clause 1.14 (*Intercreditor Agreement Terms*) and replace it with the following: ""**Legal Reservations**" has the meaning given to such term in this Agreement;".

(c) Amend Clause 22.4 (*Legal Validity*) to:

(i) delete in paragraph (a) the reference to "any relevant reservations or qualifications as to matters of law contained in any Legal Opinion" and replace it with reference to "the Legal Reservations"; and

(ii) delete in paragraph (b) and (c) the reference to "any relevant reservation or qualification as to matters of law contained in any Legal Opinion" and replace it with reference to "the Legal Reservations".

(d) Amend Clause 22.6 (*Consents*) to delete reference to "any relevant reservations or qualifications contained in any Legal Opinion" and replace with reference to "the Legal Reservations".

(e) Amend Clause 22.23 (*Claims Pari Passu*) to delete reference to "any relevant reservations or qualifications contained in any Legal Opinion" and replace with reference to "the Legal Reservations".

(f) Amend Clause 26.21(b)(iii) (*Resignation of a Borrower*) to delete reference to "any relevant reservations or qualifications contained in any Legal Opinion" and replace with reference to "the Legal Reservations".

(g) Amend paragraph 3 of Schedule 13 (*Agreed Security Principles*) to delete reference to "any legal opinion referred to in Clause 22.4(a) (*Legal Validity*)" and replace with reference to "the Legal Reservations".

(h) Amend paragraph 3 of Schedule 14 (*Form of Resignation Letter*) to delete reference to "any relevant reservations or qualifications contained in any Legal Opinion" and replace with reference to "the Legal Reservations".

(i) Amend the definition of "Legal Opinions" in Clause 1.1 (*Definitions*) by replacing reference to "this Agreement" with "any Finance Document".

13. **Business**

Amend the definition of "Business" in Clause 1.1 (*Definitions*) by:

(a) deleting paragraph (b) and replacing it as follows: "the provision, creation, distribution and broadcasting of Content;"

(b) adding a new paragraph (c) as follows (and to make the consequential changes required to the numbering of the existing paragraphs): "any business that consists of the upgrade, construction, creation, development, marketing, acquisition (to the extent permitted under this Agreement), operation, utilisation and maintenance of networks that use existing or future technology for the transmission, reception and delivery of voice, video and/or other data (including networks that transmit, receive and/or deliver services such as multi-channel television and radio, programming, telephony (including for the avoidance of doubt, mobile telephony), internet services and content, high speed data transmission, video, multi-media and related activities);"; and

(c) deleting reference in the hanging paragraph to "and any related ancillary or complementary business or business that supports or is incidental to any of the services described above" and replacing it with the following "and other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of the businesses in which any Parent or any member of the 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.".

14. **Default**

Amend the definition of "Default" in Clause 1.1 (*Definitions*) to insert "*provided that* any such event or circumstance which requires the satisfaction of a condition as to materiality before it becomes an Event of Default shall not be a Default unless that condition is satisfied" at the end of the sentence.

15. **Acceleration**

(a) Amend Clause 25.2 (*Acceleration*) and Clause 25.5 (*Maintenance Covenant Revolving Facility Acceleration*) to insert a new paragraph as follows (and to make the consequential changes required to the numbering of the existing paragraphs in Clause 25.2 (*Acceleration*) and Clause 25.5 (*Maintenance Covenant Revolving Facility Acceleration*)):

"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.".

(b) Delete the following wording in paragraph (b) of Clause 25.2 (*Acceleration*): ", cancel the Total Commitments and/or Ancillary Facility Commitments, at which time they shall be immediately cancelled".

(c) In Clause 25.5 (*Maintenance Covenant Revolving Facility Acceleration*):

(i) add a reference to "such breach continuing and" after reference to "subject to" in the lead-in paragraph;

(ii) include the following wording at the end of the lead-in paragraph: "by notice to the Borrowers or the Company"; and

(iii) add the following wording at the end of paragraph (a): ", at which time they shall immediately be cancelled".

16. **Construction**

(a) Delete sub-paragraphs (1) and (2) and the hanging paragraph thereunder of paragraph (a)(12)(c) of Schedule 19 (*Events of Default*) and replace it as follows:

"(1) in the case of an Initial Default described in clause (ii) of the second sentence of this paragraph, 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

(2) if the Facility Agent shall have declared all Outstandings to be immediately due and payable pursuant to the provisions described under Clause 25.2 (*Acceleration*) and Clause 25.5 (*Maintenance Covenant Revolving Facility Acceleration*) prior to the date such Initial Default would have been deemed to be remedied under this paragraph.

For purposes of the paragraph above, "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."

(b) Add a new paragraph (c) to Clause 1.17 (*Baskets*) as follows:

"(c) Any financial ratios required to be maintained or satisfied in order for a specific action to be permitted under any 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)."

17. **Calculating Consolidated EBITDA and Total Assets**

Add the following paragraph as a new paragraph (d) to Clause 1.17 (*Baskets*):

"(d) For the purposes of calculating Consolidated 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 Consolidated EBITDA or Total Assets (as applicable) for the Bank Group on a combined basis."

18. **Permitted Financing Action**

Amend Clause 35.2 (*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".

19. **Cessation of Business**

Amend Clause 24.6 (*Business*) to include "or other transaction" immediately after "investment".

20. **Release Condition**

Amend Clause 24.24(a)(i) (*Ratings Trigger*) to add the following new limb (A) (and make any necessary renumbering changes accordingly):

"(A) the restrictions under Clause 24.6 (*Business*);"

21. **Financial Covenant**

Amend Clause 23.3(a) (*Financial Ratio*) by deleting reference to "40" and replacing it with "50".

22. **80% Security Test**

Amend the definition of "80% Security Test" in Clause 1.1 (*Definitions*) to insert ", and such requirements shall at all times be subject to any grace period under this Agreement" after "80% Security Test numerator and denominator".

23. **Expenses**

(a) Amend Clause 39.1 (*Transaction Expenses*) to include "which are properly documented and are" immediately after "(including legal fees, subject to any agreed caps)".

(b) Amend Clause 39.2 (*Amendment Costs*) to include "which are properly documented and are" immediately after "(including legal fees, subject to any agreed caps)".

(c) Amend Clause 39.3 (*Enforcement Costs*) to include "which are properly documented and are" immediately after "(including legal fees)".

24. **Counterparts**

Amend Clause 47 (*Counterparts*) to replace the reference to "This Agreement" with "A Finance Document (other than a Security Document governed by the laws of a jurisdiction which requires such Security Document to be signed on a single copy in order for such Security Document to grant a valid and enforceable Security Interest)".

25. **Notices**

Amend Clause 41 (*Notices and Delivery of Information*) to replace each reference to "this Agreement" with "a Finance Document unless specified to the contrary in such Finance Document".

26. **Permitted Credit Facility**

Amend the definition of "Permitted Credit Facility" in Schedule 21 (*Definitions*) to include the words ", notes, bonds, debentures" after the words "letters of credit".

27. **Insurance undertaking**

Amend Clause 24.8 (*Insurance*) by deleting the first reference to "which is a member of the Bank Group".

28. **Replacement of Lenders**

Amend paragraph (a) of Clause 44.14 (*Replacement of Lenders*) to delete the words "cash flow, permitted Subordinated Shareholder Loans or New Equity received by the Bank Group" and replace them with the words "any source of funds available to the Bank Group".

29. **Intra-Group Services**

(a) Amend the definition of "Intra-Group Services" in Schedule 21 (*Definitions*) by deleting reference to ", in the ordinary course of business and on terms not materially less favorable to the Company or the Restricted Subsidiaries than arms' length terms," in sub-paragraph (4).

(b) Delete limb (3)(d) in definition of "Intra-Group Services" in Schedule 21 (*Definitions*) and replace with the following:

"(d) 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"

30. **Amendments**

Amend Clause 44.13 (*Disenfranchisement of Defaulting Lenders*) to renumber the existing paragraph as paragraph "(a)" and to add a new paragraph (b) as follows:

"(b) For the purposes of this Clause 44.13 (*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."

31. **Ancillary Facility**

(a) Delete the definition of "Ancillary Facility Lender" in Clause 1.1 (*Definitions*) and replace it with the following:

""**Ancillary Facility Lender**" means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 8 (*Ancillary Facilities*)."

(b) Amend the definition of "Available Ancillary Facility Commitment" in Clause 1.1 (*Definitions*) by replacing the reference to "of the relevant Ancillary Facility Outstandings" with "of the Ancillary Facility Outstandings in respect of that Facility".

32. **Resignation of Obligors**

Replace Clause 26.21 (*Resignation of a Borrower*) with a new "Clause 26.21 (*Resignation of an Obligor (other than the Company))*" on terms consistent with those in Clause 29.12 (*Resignation of an Obligor (other than the Company))* of the credit agreement originally dated 1 August 2007 between, among others, Telenet BVBA as the Company and The Bank of Nova Scotia as the Facility Agent as last amended and restated on 6 April 2020 and make any consequential changes.

33. 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".

34. **Agreed Security Principles**

Amend Schedule 13 (*Agreed Security Principles*) to reflect the following agreed security principles in respect of security granted over real estate, bank accounts, fixed assets, insurance policies and intellectual property prior to the Asset Security Release Date and to make any consequential and/or conforming changes to Schedule 13 (*Agreed Security Principles*):

"**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.

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.

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.

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 Agent (or any other Finance Party) and the Security Agent will not (and neither will any other Finance Party) be required to be named as co-insured on the relevant insurance policies.

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 the 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 Agent will not (and no other Finance Party will) require any changes to be made to, or corrections of filings on, external intellectual property registers."

35. **Maintenance Covenant Revolving Facilities**

Amend the definition of "Maintenance Covenant Revolving Facilities" by including the following wording "(including in the relevant Additional Facility Accession Deed)" after "to the Facility Agent".

36. **Additional Facilities**

Include the following words in paragraph (b)(iii) of Clause 2.4 (*Additional Facilities*) after the reference to "certify": "(at the election of the Company acting in its sole discretion) in the Additional Facility Accession Deed at the time the Additional Facility is established or" and replace the reference to "that the Utilisation" with "that the Additional Facility or that Utilisation (as applicable)".

37. **Construction**

Add the following new paragraph (y) to Clause 1.2 (*Construction*): ""**including**" means "including, without limitation," and "**includes**" and "**included**" shall be construed accordingly;" (and make any necessary renumbering changes accordingly).

38. **Ancillary Facilities**

(a) Replace the references to "5 Business Days" in paragraphs (a) and (e) of Clause 8.1 (*Utilisation of Ancillary Facilities*) with "3 Business Days".

(b) Replace the reference to "of Utilisation of it" in paragraph (h) of Clause 8.1 (*Utilisation of Ancillary Facilities*) with "of utilisation of it".

39. **Prepayment of single lender**

Add the following wording after reference to "Clause 17.3 (*Market Disruption*)" in paragraph (a)(iii) of Clause 12.4 (*Right of Repayment and Cancellation in relation to a Single Lender*): "or Clause 21 (*Illegality*)".

40. **Further Assurance**

(a) Replace reference to "30 Business Days" in paragraph (b)(vi)(A) of Clause 24.13 (*Further Assurance*) with "60 days".

(b) Delete paragraph (g) of Clause 24.13 (*Further Assurance*).

41. Representations

(a) Replace the reference to "Clause 22.8 (*Accounts*) and Clause 22.10 (*Financial Condition*)" in Clause 22.1 (*Representations and Warranties*) with reference to "Clause 22.8 (*Accounts*), Clause 22.10 (*Financial Condition*) and Clause 22.14 (*No Filing or Stamp Taxes*)".

(b) Delete the reference to "(having made due and careful enquiry)" in paragraph (b) of Clause 22.11 (*Environmental Laws*).

(c) Replace the reference to "Clause 22.8 (*Accounts*) and Clause 22.10 (*Financial Condition*)" in paragraph (a) of Clause 22.29 with reference to "Clause 22.8 (*Accounts*), Clause 22.10 (*Financial Condition*) and Clause 22.14 (*No Filing or Stamp Taxes*)".

(d) Add a reference to "22.8 (*Accounts*)" in paragraph (b) of Clause 22.29 (*Times for Making Representations and Warranties*) immediately after the reference to "Clauses" and add a reference to "22.14 (*No Filing or Stamp Taxes*)" immediately after the reference to "22.10 (*Financial Condition*),".

42. Undertakings

(a) Replace reference to "Wider Group's" in Clause 24.8 (*Insurance*) with "Bank Group's or the Wider Group's".

(b) Include a reference to "treasury" after reference to "legal" in paragraph (a) of Clause 24.20 (*Holding Company*).

43. **Acceding Group Companies**

(a) In each of paragraph (c) of Clause 28.1 (*Acceding Borrowers*) and paragraph (c) of Clause 28.2 (*Acceding Guarantors*), insert the words "(acting reasonably)" in each case after the reference to "promptly upon being satisfied".

(b) Delete the following wording in paragraph (a) of Clause 28.3 (*Affiliate Covenant* Parties): ", provided that, prior to or immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing".

44. Default Interest

Delete the reference to "3.75 per cent. per annum" in Clause 30.2 (*Default Rate*) and replace it with the following words: "the Margin applicable to the Revolving Facility".

45. Notices

(a) Amend Clause 41 (*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 41.3 (*Use of Websites/E-mail*).

46. 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 44.12 (*Calculation of Consent*): "the Available Commitments and Outstandings of".

(b) Delete reference to "Clause 12.1 (*Voluntary Cancellation*) or Clause 13.1 (*Voluntary Prepayment*)" in paragraph (b) of Clause 44.12 (*Calculation of Consent*) and replace it with the following words: "Clause 12.1 (*Voluntary Cancellation*), Clause 13.1 (*Voluntary Prepayment*), Clause 12.4 (*Right of Repayment and Cancellation in relation to a Single Lender*), Clause 21.1 (*Illegality of a Lender*) or Clause 44.14 (*Replacement of Lenders*)".

47. Miscellaneous

Update the Facilities Agreement for any technical amendments to remove references to historic entities such as UPC NL Holdco and Torenspits II B.V. and to reflect the merger between the Company and UPC NL Holdco.

48. Accession

Delete limb (a) of paragraph 7 of Schedule 7 (*Accession Documents*) and replace it as follows:

"(a) a certificate from the Company to the Facility Agent signed by an authorised officer of the Company which certifies that the designation of such Affiliate as an Affiliate Covenant Party is permitted pursuant to Clause 28.3 (*Affiliate Covenant Parties*) under this Agreement.".

49. **Contractual recognition of bail-in**

Amend limb (b) of the definition of "Bail-In Legislation" in Clause 1.1 (*Definitions*) to delete "(if a Withdrawal Event is effected by the United Kingdom)".

50. **Material Subsidiary**

Amend the definition of "Material Subsidiary" in Clause 1.1 (*Definitions*) to add the following words after the words "any Affiliate Covenant Party": "(in each case other than a Subsidiary that is not a member of the Bank Group)".

51. **Tax gross-up and indemnities**

(a) Add the following definitions to Clause 19.1 (*Definitions*):

""**Dutch Borrower**" means a Borrower incorporated in the Netherlands.

"**Dutch Treaty Lender**" means, a Lender which:

(i) is treated as a resident of a Dutch Treaty State for the purposes of the Dutch Treaty;

(ii) does not carry on a business in the Netherlands through a permanent establishment with which that Lender's participation in this Agreement is effectively connected; and

(iii) fulfils any other conditions which must be fulfilled under the Dutch Treaty or Dutch domestic law by residents of that Dutch Treaty State for such residents to obtain a full exemption from Tax on interest imposed by the Netherlands.

"**Dutch Treaty State**" means a jurisdiction having a double taxation agreement (a "**Dutch Treaty**") with the Netherlands which makes provision for a full exemption from Tax imposed by the Netherlands on interest.

"**Qualifying Lender**" means, in respect of advances to be made under this Agreement to a Dutch Borrower, a Lender which:

(i) is a Dutch Treaty Lender; or

(ii) fulfils all conditions imposed by the laws of the Netherlands in order for such payment of interest to not be subject to (or as the case may be, to be exempt from) any Tax Deduction."

(b) Delete paragraph (d) of Clause 19.2 (*Tax Gross-up*) and replace with:

"(d) A payment shall not be increased by a Borrower under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed under current laws and regulations of the jurisdiction under which the relevant Borrower is organised or otherwise considered to be a resident for tax purposes, or any other political subdivision or governmental authority thereof or therein having the power to tax, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or concession of any relevant taxing authority; or

(ii) the Obligor making the payment is able to demonstrate that the payment could have been made to a Dutch Treaty Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (g) below."

(c) Add a new paragraph (f) and paragraph (g) in Clause 19.2 (*Tax Gross-up*):

"(f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Facility Agent, for the Finance Party entitled to the payment evidence reasonably satisfactory to the Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(g) A Dutch Treaty Lender and each Obligor which makes a payment to which that Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction."

(d) Renumber paragraph (f) to paragraph (h) of Clause 19.2 (*Tax Gross-up*).

(e) Add the following words to paragraph (b)(ii)(A) of Clause 19.3 (*Tax Indemnity*): "or would have been compensated for by an increased payment under Clause 19.2 (*Tax Gross-up*) but was not so compensated solely because one of the exclusions in that Clause 19.2 (*Tax Gross-up*) applied."

(f) Add a new Clause 19.5 (*Lender Status Confirmation*) after Clause 19.4 (*Tax Credit*) (and make any necessary renumbering changes accordingly):

"(a) Each Lender which becomes a Party after the date of this Agreement shall indicate, for the benefit of the Facility Agent and without any liability to the Obligors, in the Transfer Agreement, Transfer Deed, Increase Confirmation or Additional Facility Accession Deed which it executes on becoming a Party as a Lender, which of the following categories it falls in:

(i) not a Qualifying Lender;

(ii) a Qualifying Lender (other than a Dutch Treaty Lender); or

(iii) a Dutch Treaty Lender.

(b) If such Lender fails to indicate its status in accordance with this Clause 19.5 then such Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Facility Agent which category applies (and the Facility Agent, upon receipt of such notification, shall inform the Company promptly). For the avoidance of doubt, a Transfer Agreement, Transfer Deed, Increase Confirmation or Additional Facility Accession Deed shall not be invalidated by any failure by a Lender to comply with this Clause 19.5.

(c) Each Lender (including, for the avoidance of doubt, any New Lender) shall promptly notify the Facility Agent if it becomes aware it will/has ceased to be a Qualifying Lender, or changes the basis on which it will be a Qualifying Lender (including any change in the Dutch Treaty on which it relies) in which case it shall specify the reason why and as of what date it has ceased to be a Qualifying Lender."

(g) Add the following wording to Schedule 4 (*Form of Transfer Deed*):

"The New Lender confirms, for the benefit of the Facility Agent and without liability to the Company, that it is:

(a) [a Qualifying Lender (other than a Dutch Treaty Lender);]

(b) [a Dutch Treaty Lender;]

(c) [not a Qualifying Lender].[(1)]"

(h) Add the following wording to Schedule 5 (*Form of Transfer Agreement*):

"The Assignor confirms, for the benefit of the Facility Agent and without liability to the Company, that it is:

(a) [a Qualifying Lender (other than a Dutch Treaty Lender);]

(b) [a Dutch Treaty Lender;]

(c) [not a Qualifying Lender].[(2)]"

(i) Add the following wording to Schedule 12 (*Form of Increase Confirmation*):

"The Increase Lender confirms, for the benefit of the Facility Agent and without liability to the Company, that it is:

(a) [a Qualifying Lender (other than a Dutch Treaty Lender);]

(b) [a Dutch Treaty Lender;]

(c) [not a Qualifying Lender].[(3)]"

52. Limitation on Restricted Payments

(a) Amend Section 4.07(a)(2) in Schedule 18 (*Covenants*) to include "(other than in exchange for Capital Stock of the Company, any Affiliate Covenant Party or any Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans)" at the end of the provision.

(b) Delete Section 4.07(a)(3) in Schedule 18 (*Covenants*) and replace with the following:

"to purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than (x) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement, (y) in exchange for Capital Stock (other than Disqualified Stock) of the Company, any Affiliate Covenant Party or an Affiliate Subsidiary or Subordinated Shareholder Loans or (z) Indebtedness permitted under Section 4.09(b)(2)); or"

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(1) Delete as applicable – each New Lender is required to confirm which of these three categories it falls within.

(2) Delete as applicable – each is Assignor is required to confirm which of these three categories it falls within.

(3) Delete as applicable – each Increase Lender is required to confirm which of these three categories it falls within.

(c) Delete Section 4.07(a)(4)(C)(ii) in Schedule 18 (*Covenants*) and replace with the following:

"100% of the aggregate Net Cash Proceeds and the fair market value, as determined in good faith by the Board of Directors or senior management of the Company, of marketable securities, or other property or assets, received by the Company or an Affiliate Covenant Party from the issue or sale of its Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Loans or other capital contributions subsequent to May 7, 2010 (other than (w) Net Cash Proceeds received from an issuance or sale of such Capital Stock to the Company, an Affiliate Covenant Party or a Restricted Subsidiary or an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan, option plan or similar trust is funded or guaranteed by the Company, an Affiliate Covenant Party or any Restricted Subsidiary unless such funds have been repaid with cash or guarantees have been released on or prior to the date of determination, (x) Excluded Contributions, (y) any property received in connection with clause (24) of Section 4.07(b) or (z) Net Cash Proceeds and the fair market value of such assets received in connection with the Acquisition or the JV Contribution);"

(d) Amend Section 4.07(a)(4)(C)(v) in Schedule 18 (*Covenants*) to include "clause (iii) and" immediately before "clause (iv)".

(e) Amend the last paragraph of Section 4.07(a) in Schedule 18 (*Covenants*) to include "or an Officer" immediately before "of the Company".

(f) Delete Section 4.07(b)(5) in Schedule 18 (*Covenants*) and replace with the following:

"the purchase, repurchase, defeasance, redemption or other acquisition, cancellation or retirement for value of Capital Stock, or options, warrants, equity appreciation rights or other rights to purchase or acquire Capital Stock of the Company, an Affiliate Covenant Party or any Restricted Subsidiary or any parent of the Company or an Affiliate Covenant Party held by any existing or former employees or management of the Company, an Affiliate Covenant Party or any Subsidiary of the Company or an Affiliate Covenant Party or their assigns, estates or heirs, in each case in connection with the repurchase provisions under employee stock option or stock purchase agreements or other agreements to compensate management employees or where such purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of such Capital Stock or options, warrants, equity appreciation rights or other rights to purchase or acquire such Capital Stock is made as a hedge against a management incentive scheme or other employee bonus scheme in which a bonus or other incentive payment is payable in the relevant Capital Stock or is based on the price of the relevant Capital Stock; *provided that* such purchases, repurchases, defeasances, redemptions or other acquisitions pursuant to this clause will not exceed an amount equal to €10.0 million in the aggregate during any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);"

(g) Amend Section 4.07(b)(8) in Schedule 18 (*Covenants*) to delete "or" at the end of sub-clause (B) and include the following proviso for both sub-clauses:

"*provided that*, in the case of sub-clauses (A) and (B) above, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Company has made (or caused to be made) the prepayments required pursuant to Clause 14 *(Mandatory Prepayment and Cancellation)* of this Agreement or Excess Proceeds Redemption Offer, as applicable, as provided in such provision of this Agreement with respect to the Indebtedness and has completed the prepayments or redemptions in connection with the Change of Control or Excess Proceeds Redemption Offer; or"

(h) Amend Section 4.07(b)(9)(C) in Schedule 18 (*Covenants*) to include "or, without duplication, pursuant to any tax sharing agreement or any arrangement between or among the Ultimate Parent, the Company, any Affiliate Covenant Party, any Restricted Subsidiary or any other Person" after "the amounts required for any Parent to pay Related Taxes" but before "; and".

(i) Delete Section 4.07(b)(9)(D) in Schedule 18 (*Covenants*) and replace with the following:

"(D) amounts constituting payments satisfying the requirements of clauses (11), (12) and (20) of Section 4.11(b);"

(j) Amend Section 4.07(b)(12) in Schedule 18 (*Covenants*) to include "(directly or indirectly)" after each reference to "otherwise loaned or transferred" in sub-clauses (b) and (c).

(k) Amend Section 4.07(b)(17) in Schedule 18 (*Covenants*) to delete ", provided that after giving pro forma effect to the payment of any such dividend or making of any such distribution, the Consolidated Net Leverage Ratio would not exceed 4.00 to 1.00".

(l) In Section 4.07(b)(21) in Schedule 18 (*Covenants*), replace "5.0 to 1.0" with "5.50 to 1.00".

(m) Add new sub-clauses under Section 4.07(b) in Schedule 18 (*Covenants*):

"(27) any payment in connection with any transfer of the Capital Stock of any Affiliate Covenant Party or Restricted Subsidiary; *provided that* (i) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to the relevant transfer and (ii) such Person whose Capital Stock has been transferred pursuant to this paragraph becomes an Affiliate Covenant Party or a Restricted Subsidiary within three Business Days of such transfer;

(28) any Restricted Payment from the Company, an Affiliate Covenant Party or any Restricted Subsidiary to a Parent Company or any other Subsidiary of a Parent Company which is not a Restricted Subsidiary; *provided that* such Parent Company or Subsidiary advances the proceeds of any such Restricted Payment to the Company, an Affiliate Covenant Party or any other Restricted Subsidiary, as applicable, within three Business Days of receipt thereof and that such Restricted Payments do not exceed an amount equal to 10.0% of Total Assets at any one time; and

(29) any payment 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."

53. Limitation on Indebtedness

(a) Delete Section 4.09(a) in Schedule 18 (*Covenants*) and replace it with the following:

"The Company and an Affiliate Covenant Party will not, and will not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); provided, however, that the Company, an Affiliate Covenant Party and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if on the date of such Incurrence and after giving effect thereto on a *pro forma* basis (1) the Consolidated Net Leverage Ratio would not exceed 4.50 to 1.00 and (2) the Consolidated Net Leverage Ratio (including, for the avoidance of doubt, Indebtedness constituting Subordinated Obligations of the Company or an Affiliate Covenant Party as set forth in clauses (1)(a)(iii) and (1)(a)(v) of the definition of Consolidated Net Leverage Ratio) would not exceed 5.50 to 1.00."

(b) Amend Section 4.09(b)(17) in Schedule 18 (*Covenants*) by deleting "otherwise permitted or not prohibited by this Agreement."

(c) Amend Section 4.09(b)(8) in Schedule 18 (*Covenants*) to include the words "(including, without limitation, network assets)" immediately after "whether through the direct purchase of assets".

(d) Amend Section 4.09(b)(12) in Schedule 18 (*Covenants*) to include "; *provided, however,* that if the Indebtedness being guaranteed is subordinated in right of payment to the Facilities, then such guarantee shall be subordinated substantially to the same extent as the relevant Indebtedness guaranteed;" at the end of the section.

(e) In Section 4.09(b)(19) in Schedule 18 (*Covenants*), replace "5.00 to 1.00" with "5.50 to 1.00".

(f) Amend Section 4.09(b)(19) in Schedule 18 (*Covenants*) to include the following after "would not exceed 5.50 to 1.00": [*after making the change in para (e) above*]

"or, in the case of Indebtedness Incurred pursuant to Section 4.09(b)(6), the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to the relevant acquisition or other transaction"

(g) Delete Section 4.09(b)(6) in Schedule 18 (*Covenants*) and replace with the following:

"(6) Indebtedness of the Company, an Affiliate Covenant Party, a Restricted Subsidiary or an Affiliate Subsidiary Incurred after the Signing Date (a) (i) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, an Affiliate Covenant Party or any Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, an Affiliate Covenant Party or any Restricted Subsidiary or was designated an Affiliate Covenant Party in accordance with this Agreement or (ii) Incurred and outstanding on the date on which such Person becomes an Affiliate Subsidiary, (b) Incurred to provide all or a portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was designated an Affiliate Covenant Party or was otherwise acquired by the Company, an Affiliate Covenant Party or a Restricted Subsidiary or (c) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, an Affiliate Covenant Party or a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, an Affiliate Covenant Party or any Restricted Subsidiary (other than Indebtedness Incurred in contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company, an Affiliate Covenant Party or a Restricted Subsidiary); *provided, however*, that with respect to (a) and (b) of this Section 4.09(b)(6) only, immediately following the consummation of the acquisition of such Restricted Subsidiary by the Company, an Affiliate Covenant Party or by a Restricted Subsidiary or following a Person becoming an Affiliate Subsidiary (as applicable) or such other transaction, (i) the Company, an Affiliate Covenant Party and the Restricted Subsidiaries would have been able to Incur €1.00 of additional Indebtedness pursuant to Section 4.09(a) after giving pro forma effect to the relevant acquisition or other transaction and the Incurrence of such Indebtedness pursuant to this Section 4.09(b)(6) or (ii) the Consolidated Net Leverage Ratio would not be greater than immediately prior to such acquisition or such other transaction;"

(h) Delete Section 4.09(b)(13) in Schedule 18 (*Covenants*) and replace with following:

"Indebtedness of the Company, an Affiliate Covenant Party, any Obligor or any Restricted Subsidiary Incurred pursuant to any guarantees of Indebtedness of any Parent that is given by an Affiliate Covenant Party or another member of the Bank Group, *provided that,* for purposes of this Section 4.09(b)(13), (i) on the date of such Incurrence and after giving effect thereto on a *pro forma* basis, the Consolidated Net Leverage Ratio, including for purposes of such calculation, any Indebtedness represented by guarantees by the Company, an Affiliate Covenant Party or any of the Restricted Subsidiaries of Indebtedness of any Parent, would not exceed 5.50 to 1.00, and (ii) such guarantees shall be subordinated to the Facilities and the Guarantees of such Affiliate Covenant Party or another member of the Bank Group (as applicable) pursuant to the Intercreditor Agreement or any Additional Intercreditor Agreement;"

54. **Limitation on Restrictions on Distributions from Restricted Subsidiaries**

(a) Delete Section 4.08(a) in Schedule 18 (*Covenants*) and replace with the following:

"The Company and an Affiliate Covenant Party will not, and will not permit any Restricted Subsidiary (other than any Affiliate Subsidiaries) to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary (other than any Affiliate Subsidiaries) to:"

(b) In Section 4.08(b)(2) in Schedule 18 (*Covenants*): Delete "on" after "any encumbrance or restriction pursuant to an agreement or instrument of a Person relating to any Capital Stock or Indebtedness of a Person, Incurred on or before the date on which such Person was acquired by or merged or consolidated with or into the Company, an Affiliate Covenant Party or any Restricted Subsidiary, or" and include "designated an Affiliate Subsidiary (or became a Restricted Subsidiary as a result thereof), or".

(c) Amend Section 4.08(b)(7) in Schedule 18 (*Covenants*) to include "(or option to enter into such contract)" after "(a) imposed pursuant to an agreement".

(d) Insert a new clause (14) under 4.08(b) in Schedule 18 (*Covenants*) as follows:

"(14) any encumbrance or restriction pursuant to any Intercreditor Agreement."

55. **Limitation on Sales of Assets and Subsidiary Stock**

Under Section 4.10 in Schedule 18 (*Covenants*), replace each reference to "365 days" with "395 days".

56. **Limitation on Affiliate Transactions**

(a) Amend Section 4.11(b)(3) in Schedule 18 (*Covenants*) to include "(or guarantees in favor of third parties' loans and advances)" after "loans or advances to employees, officers or directors".

(b) Amend Section 4.11(b)(6) in Schedule 18 (*Covenants*) to include "in the reasonable determination of the Board of Directors or senior management of the Company" before "or are on terms not materially less favorable than those that could reasonably have been obtained from an unaffiliated party".

(c) Delete Section 4.11(b)(11) in Schedule 18 (*Covenants*) and replace with the following:

"the payment to any Permitted Holder or any other direct or indirect holder of equity interests of the Company, any Affiliate Covenant Party or any Restricted Subsidiary or any of its Affiliates of all reasonable expenses Incurred by any Permitted Holder or any other direct or indirect holder of equity interests of the Company, any Affiliate Covenant Party or any Restricted Subsidiary or any of its Affiliates in connection with its direct or indirect investment in the Company, an Affiliate Covenant Party and their respective Subsidiaries and unpaid amounts accrued for prior periods;"

(d) Delete Section 4.11(b)(23) in Schedule 18 (*Covenants*) and replace with the following:

"any transactions reasonably necessary to effect any Post-Closing Reorganization, a Permitted Tax Reorganisation and/or a Spin-Off; and"

(e) Amend Section 4.11(b)(24) in Schedule 18 (*Covenants*) to include "or any Permitted Group Combination" immediately after "any Permitted Financing Action".

57. **Indebtedness**

(a) Insert the following new limb (m) in the paragraph below the definition of "Indebtedness" in Schedule 21 (*Definitions*) immediately after "(l) any Non-Recourse Indebtedness":

"(m) indebtedness raised through sale and lease back transactions"

(b) Delete "Capitalized" immediately before "Lease Obligations" from sub-clause (d) in the paragraph below the definition of "Indebtedness" in Schedule 21 (*Definitions*).

(c) Delete sub-clause (5) under the definition of "Indebtedness" in Schedule 21 (*Definitions*) and replace with the following:

"(5) (for the purposes of clause (a)(9) of Schedule 19 (*Events of Default*) only) any Hedging Obligations (and, when calculating the value of any Hedging Obligations, 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 a 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),"

(d) Amend sub-paragraph (c) of the definition of "Indebtedness" in Schedule 21 (*Definitions*) to add the words "on or before the latest Final Maturity Date" after the words "other than shares redeemable at the option of the holder".

58. **JV Contribution**

Insert the following new definitions in Schedule 21 (*Definitions*):

""**JV Contribution**" means the contribution by Vodafone International of the Vodafone NL Group to Ziggo Group Holding B.V."

""**Vodafone International**" means Vodafone International Holding B.V., a private limited liability company incorporated under the laws of the Netherlands and any all successors thereto."

""**Vodafone NL Group**" refers to Vodafone Libertel together with any holding companies and its Subsidiaries."

59. **Limited Condition Transaction**

Insert a new limb (4) to the definition of "Limited Condition Transaction" in Schedule 21 (*Definitions*):

"(4) any Asset Disposition or any other transaction (including the granting of Collateral) where there is or may be a lapse of time between an initial action and completion of that action"

60. **Lease Obligations**

Insert a new definition of "Lease Obligations" in Schedule 21 (*Definitions*) as follows:

""**Lease Obligations**" means, collectively, obligations under any finance, capital or operating lease."

61. **New Holdco**

Delete the definition of "New Holdco" in Schedule 21 (*Definitions*) and replace with the following:

""**New Holdco**" means a Subsidiary of the Ultimate Parent elected by the Company."

62. **Parent Expenses**

Amend limb (5) of the definition of "Parent Expenses" in Schedule 21 (*Definitions*) to include "and/or a Permitted Tax Reorganisation" after "Related Transaction".

63. **Parent**

Amend sub-clause (iv) under the definition of "Parent" in Schedule 21 (*Definitions*) to include "(other than any Restricted Subsidiary or any member of the Bank Group)" immediately after "any Subsidiary of the Joint Venture Parent".

64. **Parent Company**

Delete the definition of "Parent Company" in Schedule 21 (*Definitions*) and replace with the following:

""**Parent Company**" means the Reporting Entity; *provided, however*, that (i) upon consummation of the Post-Closing Reorganizations, at the option of the Company, "Parent Company" will mean New Holdco and its successors, (ii) upon consummation of a Spin-Off in which the existing Parent Company is no longer a Parent of the Company and any Affiliate Covenant Party, "Parent Company" will mean a Parent of the Company and any Affiliate Covenant Party designated by the Company, and any successors of such Parent and (iii) following an Affiliate Covenant Party Accession, "Parent Company" will mean a common Parent of the Company, Vodafone Nederland Holding II B.V. and any Affiliate Covenant Party, and any successors of such Parent, *provided that* promptly following the completion of any such Affiliate Covenant Party Accession, the Company will provide written notice to the Facility Agent of any such Parent elected pursuant to this clause (iii)."

65. **Permitted Investment**

(a) Amend sub-clause (16)(b) under the definition of "Permitted Investment" in Schedule 21 (*Definitions*) by deleting "in joint ventures that conduct a Permitted Business".

(b) Add new sub-clauses (30) and (31) under the definition of "Permitted Investment" in Schedule 21 (*Definitions*) as follows:

"(30) Investments relating to any acquisition or purchase of a spectrum license; and

"(31) Investments made to any member of the Wider Group (other than a member of the Bank Group), *provided that* an amount equal to such payment is reinvested by such member of the Wider Group (other than the Bank Group) into a member of the Bank Group within three Business Days of receipt thereof."

(c) Delete sub-clause (27) under the definition of "Permitted Investment" in Schedule 21 (*Definitions*) and replace with the following:

"Investments by the Company, an Affiliate Covenant Party or any Restricted Subsidiary in connection with any start-up financing or seed funding of any Person, together with all other Investments pursuant to this clause (27) in an aggregate amount at the time of such Investment, not to exceed the greater of (i) €25.0 million and (ii) 1.00% of Total Assets at any one time; *provided further that*, if such an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and not this clause;"

66. **Restricted Subsidiary**

Delete the definition of "Restricted Subsidiary" in Schedule 21 (*Definitions*) and replace with the following:

""**Restricted Subsidiary**" means any Subsidiary of the Company or an Affiliate Covenant Party together with any Affiliate Subsidiaries and any Subsidiary of such Affiliate Subsidiary that is designated as a Restricted Subsidiary by the Company (*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 five Business Days prior written notice to the Facility Agent, such Subsidiary shall cease to be a Restricted Subsidiary) other than an Unrestricted Subsidiary.

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 Restricted Subsidiary."

67. **Test Period**

Delete the definition of "Test Period" in Schedule 21 (*Definitions*) and replace with the following:

""**Test Period**" means the period of the most recent two consecutive fiscal quarters for which, at the option of the Company or any Affiliate Covenant Party, (i) financial statements have previously been furnished under Section 4.03 of Schedule 18 (*Covenants*) or (ii) internal financial statements of the Reporting Entity are available immediately preceding the date of determination, multiplied by 2.0. ("**L2QA Test Period**"); *provided that* the Company may make an election to establish that "Test Period" means each period of approximately 12 months covering four quarterly accounting periods of the Reporting Entity ending on each date to which each set of financial statements required to be delivered under Section 4.03 of Schedule 18 (*Covenants*) 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)."

68. **Ultimate Parent**

Insert a new limb (4) to the definition of "Ultimate Parent" in Schedule 21 (*Definitions*):

"(4) following consummation of any transaction whereby Liberty Global PLC has a Holding Company, "Ultimate Parent" will mean the top tier Holding Company above Liberty Global PLC and its successors".

69. **Unrestricted Subsidiary**

Delete the definition of "Unrestricted Subsidiary" in Schedule 21 (*Definitions*) and replace with the following:

""**Unrestricted Subsidiary**" means:

(1) VZ FinCo B.V.;

(2) any Subsidiary of the Company, an Affiliate Covenant Party or any Affiliate Subsidiary that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company in the manner provided below; and

(3) any Subsidiary of an Unrestricted Subsidiary.

The Company or an Affiliate Covenant Party may designate any Subsidiary of the Company, an Affiliate Covenant Party or any Affiliate Subsidiary, as applicable (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein) or an Affiliate Subsidiary to be an Unrestricted Subsidiary only if:

(a) such Subsidiary (or Affiliate Subsidiary) or any of its Subsidiaries does not own any Capital Stock or Indebtedness of or have any Investment in, or own or hold any Lien on any property of, any other Subsidiary of the Company, an Affiliate Covenant Party or any Affiliate Subsidiary which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(b) such designation and the Investment of the Company, an Affiliate Covenant Party or any Affiliate Subsidiary in such Subsidiary or Affiliate Subsidiary complies with Section 4.07 of Schedule 18 (*Covenants*).

Any such designation by the Company or an Affiliate Covenant Party shall be evidenced to the Facility Agent by promptly delivering to the Facility Agent an Officer's Certificate certifying that such designation complies with the foregoing conditions.

The Company or an Affiliate Covenant Party may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided that* immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Company, an Affiliate Covenant Party and the Restricted Subsidiaries could Incur at least €1.00 of additional Indebtedness under Section 4.09(a) of Schedule 18 (*Covenants*) or (2) the Consolidated Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such designation."

70. **Asset Disposition**

Add the following clauses to the definition of "Asset Disposition" in Schedule 21 (*Definitions*):

"any disposition reasonably required in connection with any Spin-Off (including any transfer of assets to Affiliates of the Company, any Affiliate Covenant Party and any Restricted Subsidiary prior to the completion of any Spin-Off);"

"any disposition of any entity where the only material assets of such entity are assets the disposal of which would not be deemed to be an Asset Disposition;"

"any disposition in connection with a Permitted Group Combination;"

"any disposition of any nominal or non-substantial shareholding;"

"any disposition or issuance of Capital Stock to the management of any member of the Company or any Affiliate Covenant Party in accordance with any management incentive scheme; and"

"disposals by way of payment of any earn outs."

71. **Change of Control**

Immediately before sub-clause (x) in the proviso to the definition of "Change of Control" in Schedule 21 (*Definitions*), add a new sub-clause (w) as follows:

"(w) pursuant to clauses (1) and (4) of this definition, as a result of any sale or disposition of the shares in any Affiliate Covenant Party provided that such sale or disposition of shares in such Affiliate Covenant Party is considered a "disposition" under the first paragraph of the definition of "Asset Disposition" (and the related Net Available Cash is considered received by the Company) and such sale or disposition is carried out in accordance with the terms and conditions of this Agreement,"

72. **Consolidated Net Leverage Ratio**

Include the following clauses under sub-clause (1)(a) of the definition of "Consolidated Net Leverage Ratio" in Schedule 21 (*Definitions*):

"any Indebtedness incurred pursuant to Section 4.09(b)(6)(a)(ii) and Section 4.09(b)(6)(c) for a period of six months following the date of completion of an acquisition referred therein;"

"any Indebtedness incurred pursuant to Section 4.09(b)(17);"

"any Indebtedness referred to in clauses (a), (c) and (l) in the paragraph immediately below the proviso in the definition of "Indebtedness"; and"

"any Indebtedness incurred pursuant to Section 4.09(a)(2) and Section 4.09(b)(13)" [*after incorporating the changes in para 53 above*]

73. **Reporting Entity**

Delete the definition of "Reporting Entity" in Schedule 21 (*Definitions*) and replace with the following:

""**Reporting Entity**" means (a) prior to the accession of any Affiliate Covenant Party, Ziggo Group Holding B.V. or any other Holding Company of the Company notified by the Company to the Facility Agent; and (b) on or following the accession of any Affiliate Covenant Party, the New Holdco or any other Holding Company of the Company and any Affiliate Covenant Party notified by the Company to the Facility Agent."

74. **Consolidated EBITDA**

(a) Delete sub-clause (3) under the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*) and replace with the following:

"(3) any stock based or other equity based compensation expenses;"

(b) Amend sub-clause (6) under the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*) to insert ", merger" immediately after "any consummated acquisition".

(c) Delete sub-clause (5) under the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*) and replace with the following:

"any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, reorganization, 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, earthquake, flood, hurricane and storm and related events);"

(d) Delete sub-clause (8) under the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*) and replace with the following:

"accrued Management Fees (whether paid or not paid);"

(e) Delete sub-clause (9) under the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*) and replace with the following:

"any expenses, charges or other costs to effect or consummate a Permitted Joint Venture, any Equity Offering, any Permitted Investment, any transaction permitted under Section 4.11 (*Limitation on Affiliate Transactions*) of Schedule 18 (*Covenants*), and any acquisition, disposition, recapitalization or Incurrence of any Indebtedness permitted by this Agreement, in each case, as determined in good faith by the Board of Directors, senior management or an Officer of the Company or an Affiliate Covenant Party;"

(f) Delete sub-clause (10) under the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*) and replace with the following:

"(10) 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;"

(g) Include the following sub-clauses under the definition of "Consolidated EBITDA" in Schedule 21 (*Definitions*):

"(21) any expenses, charges or losses to the extent covered by insurance or indemnity and actually reimbursed, or, so long as the Company or an Affiliate Covenant Party, 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);

(22) any operating income (loss) of any Person that is not the Company, an Affiliate Covenant Party or any Restricted Subsidiary except that (i) the Company's or an Affiliate Covenant Party'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 Equivalents actually distributed by such Person during such period to the Company or any Affiliate Covenant Party as a dividend or other distribution or return on investment; and (ii) the Company's or an Affiliate Covenant Party'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 the Company or any Affiliate Covenant Party;

(23) Parent Expenses paid to the extent that they were permitted to be paid under this Agreement for such Test Period;

(24) any unrealised gains or losses in respect of hedging;

(25) tangible or intangible asset impairment charges;

(26) capitalised interest on Subordinated Shareholder Loans;

(27) accruals and reserves established or adjusted within 12 months after the closing date of any acquisition required to be established or adjusted in accordance with GAAP;

(28) 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;

(29) earn out payments to the extent such payments are treated as capital payments under GAAP; and

(30) 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 an acquisition, any Investment or any Asset Disposition."

75. Consolidated Net Income

(a) Delete sub-clause (4) under the definition of "Consolidated Net Income" in Schedule 21 (*Definitions*) and replace with the following:

"(4) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, reorganization, 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, earthquake, flood, hurricane and storm and related events);"

(b) Delete sub-clause (5) under the definition of "Consolidated Net Income" in Schedule 21 (*Definitions*) and replace with the following:

"(5) at the option of the Company or an Affiliate Covenant Party, any adjustments to reduce or eliminate 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;"

(c) Delete sub-clause (6) under the definition of "Consolidated Net Income" in Schedule 21 (*Definitions*) and replace with the following:

"(6) any stock based or other equity based compensation expenses;"

(d) Amend sub-clause (12) to insert ", merger" immediately after "any consummated acquisition".

76. **Subordinated Shareholder Loans**

(a) Amend the opening paragraph of the definition of "Subordinated Shareholder Loans" in Schedule 21 (*Definitions*) and replace with the following:

""**Subordinated Shareholder Loans**" means Indebtedness of the Company, an Affiliate Covenant Party or a Restricted Subsidiary (and any security, other than Capital Stock, into which such Indebtedness is convertible or for which it is exchangeable at the option of the holder) issued to and held by any Affiliate (other than a Restricted Subsidiary) that (either pursuant to its terms or pursuant to an agreement with respect thereto):"

(b) Delete sub-clauses (5) and (6) under the definition of "Subordinated Shareholder Loans" in Schedule 21 (*Definitions*) and replace with the following:

"(5) is subordinated in right of payment to the prior payment in full of the Facilities or the Guarantees, as applicable, in the event of (a) a total or partial liquidation, dissolution or winding up of the Company, an Affiliate Covenant Party or such Restricted Subsidiary, as applicable, (b) a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company or its property, any Affiliate Covenant Party or its property or such Restricted Subsidiary or its property, as applicable, (c) an assignment for the benefit of creditors or (d) any marshalling of the assets and liabilities of the Company, any Affiliate Covenant Party or such Restricted Subsidiary, as applicable;

(6) under which the Company, an Affiliate Covenant Party or such Restricted Subsidiary, as applicable, may not make any payment or distribution of any kind or character with respect to any obligations on, or relating to, such Subordinated Shareholder Loans if (a) a payment Default on the Facilities occurs and is continuing or (b) any other Default under this Agreement occurs and is continuing that permits the Lenders to accelerate their maturity and the Company, an Affiliate Covenant Party or such Restricted Subsidiary receives notice of such Default from the Facility Agent, until in each case the earliest of (i) the date on which such Default is cured or waived or (ii) 180 days from the date such Default occurs (and only one such notice may be given during any 360 day period); and"

77. **Excluded Contribution**

Delete the definition of "Excluded Contribution" in Schedule 21 (*Definitions*) and replace with the following:

""**Excluded Contribution**" means Net Cash Proceeds or property or assets received by the Company, an Affiliate Covenant Party or a Restricted Subsidiary as capital contributions or Subordinated Shareholder Loans to the Company, an Affiliate Covenant Party or a Restricted Subsidiary after May 7, 2010 or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Company, an Affiliate Covenant Party or a Restricted Subsidiary, in each case to the extent designated as an Excluded Contribution pursuant to an Officers' Certificate of the Company."

78. Merger and Consolidation

Amend Section 5.01(e)(iv) in Schedule 18 (*Covenants*) by inserting "and a Permitted Group Combination" immediately after "a Permitted Tax Reorganisation".

79. Release of Guarantees

Amend Section 1.01(a)(2) in Schedule 20 (*Releases*) to insert "any assets or" immediately after "in compliance with this Agreement of".

SIGNATORIES

THE BORROWER

EXECUTED as a **DEED** for and on behalf of
ZIGGO B.V.

acting by

Director

) _____
)
) _____
WITNESS
Witness name:
Address:
Occupation:

THE FACILITY AGENT

EXECUTED as a **DEED** for and on behalf of

THE BANK OF NOVA SCOTIA

By: By:

THE SECURITY AGENT

EXECUTED as a **DEED** for and on behalf of

ING BANK N.V.

By: By:

ADDITIONAL FACILITY K LENDER

EXECUTED as a **DEED** for and on behalf of

VZ SECURED FINANCING B.V.

By: By:

(Signature Page to the Additional Facility K Accession Deed)

The terms of this Additional Facility K Accession Deed are hereby acknowledged by:

_____
for and on behalf of
AMSTERDAMSE BEHEER- EN CONSULTINGMAATSCHAPPIJ B.V.

ANNEX E FINCO DOLLAR FACILITY FEE LETTER

To: Ziggo B.V.
Boven Vredenburgpassage 128
3511WR Utrecht
The Netherlands
(the "**Company**")

[●]

Dear Sirs or Madams,

SENIOR FACILITIES AGREEMENT — FINCO DOLLAR FEE LETTER

We refer to the senior secured credit facility agreement dated 5 March 2015 (amended, restated or supplemented from time to time) entered into between, among others, Ziggo Financing Partnership, as US Borrower, the Company, as EUR Borrower, the Lenders as defined therein, The Bank of Nova Scotia as Facility Agent and ING Bank N.V. as Security Agent (the "**Facility Agreement**").

We also refer to the additional facility accession agreement to the Facility Agreement (the "**Finco Dollar Facility Accession Agreement**") dated on or around the date of this fee letter between, amongst others, the Company, as borrower, VZ Secured Financing B.V. as lender (the "**Lender**") and The Bank of Nova Scotia as facility agent, pursuant to which the Lender has agreed to make available to the Company on the date hereof an additional facility in the principal amount of $[●] (the "**Finco Dollar Loan**").

1. DEFINITIONS

Terms defined in the Facility Agreement and the Finco Dollar Facility Accession Agreement shall have the same meaning in this fee letter, unless a contrary indication appears.

"**Indenture**" refers to the indenture, dated [●], between, amongst others, the Lender, as issuer, and Deutsche Trustee Company Limited as trustee (the "**Trustee**") pursuant to which the Lender has issued the Notes.

"**Notes**" has the meaning given to the term Notes in the Indenture.

2. FEES

2.1 In consideration of the agreement constituted by the Finco Dollar Facility Accession Agreement and the agreement to make available the Finco Dollar Loan, the Company agrees to pay to the Lender or its designee a fee (representing (among other things) the aggregate fees payable to the initial purchasers party to the purchase agreement dated [●] entered into in connection with the issue of the Notes) in an amount equal to $[●] in respect of the Finco Dollar Loan (the "**Upfront Fee**").

2.2 The Upfront Fee shall be due and payable to the Lender or its applicable designee by the Company on the date of utilisation of the Finco Dollar Loan. The Lender shall be entitled, at its option, to deduct an amount equal to the Upfront Fee from the initial advance under the Finco Dollar Loan (the "**Finco Loan Advance**").

2.3 The payment referred to in Clause 2.1 above is to be made in Dollars in immediately available funds to such account of the Lender or its applicable designee as the Lender may specify to the Company from time to time or, at the Lender's option, deducted from the Finco Loan Advance, as described in Clause 2.2 above. The provisions of Clause 19.2 (*Tax Gross-up*) of the Facility Agreement will apply *mutatis mutandis* to this fee letter, as if set out in full herein.

2.4 The Company 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 Lender, nor enter into any arrangement, reorganisation or insolvency proceedings in relation to the Lender whether under the laws of England and Wales or other applicable bankruptcy laws.

2.5 Notwithstanding any provision in this fee letter to the contrary, the obligations of the Lender to the Company under this fee letter shall be limited to the lesser of (a) the nominal amount of the claim of the Company (the "**Claim Amount**") determined in accordance with the terms of this fee letter (other than this clause) (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 Lender ranking *pari passu* with the Claim and (ii) the Claim Amount. In this clause, "**Net Proceeds**" means the net proceeds of

realisation of all of the Lender's assets other than any assets subject to a mortgage, charge, assignment or pledge in favour of the Security Trustee (as defined in the Indenture), the proceeds of the issued ordinary share capital of the Lender and any transaction fees charged by the Lender in respect of the issuance of the Notes (as defined in the Indenture) and any interest earned thereon after payment of, or provision for, all of the debts, costs, expenses and other obligations of the Lender as 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 Lender shall have no obligations to the Company under this fee letter.

2.6 The Company acknowledges and agrees that the obligations of the Lender under this fee letter are solely its corporate obligations, and that the Company shall not have any recourse against any of the directors, officers or employees of the Lender for any claims, losses, damages, liabilities, indemnities or other obligations whatsoever in connection with any transactions contemplated by this fee letter.

2.7 Clauses 2.4, 2.5 and 2.6 shall survive termination for any reason whatsoever of this fee letter.

2.8 All amounts payable by the Company hereunder are exclusive of any value added or similar tax ("**VAT**"). If VAT is chargeable on any such amounts, and the Company (or other designated recipient) is required to account to the relevant tax authority for the VAT, the Company will pay (in addition to and at the same time as paying the relevant amount due hereunder) an amount equal to the amount of such VAT.

2.9 All amounts payable by the Company hereunder shall be paid free and clear of and without any deduction or withholding for or on account of any current or future taxes, levies, imposts, duties, charges or other deductions or withholdings unless such deduction or withholding is required by law, in which event, the Company shall pay additional amounts so that the Lender receives the amount it would otherwise have received but for such deduction or withholding.

3. MISCELLANEOUS

3.1 Amendments

This fee letter may be amended with the consent of the parties hereto.

3.2 Third Party Rights

Unless expressly provided to the contrary in this fee letter, a person who is not a party to this fee letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this fee letter; *provided* that the Trustee, the Security Trustee and each Holder (as defined in the Indenture) shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce its rights under this fee letter.

3.3 Assignment

No party to this fee letter may assign or transfer any of its rights or obligations under this fee letter without the consent of the other parties; *provided* that the Lender may assign its rights hereunder by way of security under any security assignment to the Security Trustee.

3.4 Counterparts

This fee letter may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, and all the counterparts together shall constitute one and the same instrument.

3.5 Partial Invalidity

If any provision of this fee letter shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this fee letter which shall remain in full force and effect.

3.6 Governing Law

(a) This fee letter and any dispute or claim arising out of or in connection with this fee letter or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.

(b) Each of the parties to this fee letter submits to the non-exclusive jurisdiction of the English courts.

3.7 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, each party to this fee letter:

(a) irrevocably appoints Liberty Global Europe Limited at Griffin House, 161 Hammersmith Road, London, W6 8BS as its agent for service of process in relation to any proceedings before the English courts in connection with this fee letter;

(b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned; and

(c) agrees that if the appointment of the person mentioned in paragraph 3.7(a) above ceases to be effective, the relevant party shall immediately appoint a further person in England to accept service of process on its behalf in England and, failing such appointment within 15 days, the Facility Agent is entitled and authorised to appoint a process agent for that party by notice to that party.

3.8 **Notices**

Any demand, notice or other communication to be made or delivered pursuant to this fee letter shall be made in writing addressed to the other party.

(Signature Pages Follow)

Please confirm your acceptance and acknowledgement of the terms of this fee letter by signing and returning to us the enclosed copy of this fee letter.

Yours faithfully

LENDER

_____
Name:

Title: Authorised Signatory

for and on behalf of
VZ SECURED FINANCING B.V.

To: VZ Secured Financing B.V. as Lender

THE COMPANY
We acknowledge and accept the above terms.

_____
Name:

Title: Authorised Signatory

for and on behalf of
ZIGGO B.V.

ANNEX F FINCO EURO FACILITY FEE LETTER

To: Ziggo B.V.
Boven Vredenburgpassage 128
3511WR Utrecht
The Netherlands
(the "**Company**")

[●]

Dear Sirs or Madams,

SENIOR FACILITIES AGREEMENT — FINCO EURO FEE LETTER

We refer to the senior secured credit facility agreement dated 5 March 2015 (amended, restated or supplemented from time to time) entered into between, among others, the Company, as EUR Borrower, Ziggo Financing Partnership, as US Borrower, the Lenders as defined therein, The Bank of Nova Scotia as Facility Agent and ING Bank N.V. as Security Agent (the "**Facility Agreement**").

We also refer to the additional facility accession agreement to the Facility Agreement (the "**Finco Euro Facility Accession Agreement**") dated on or around the date of this fee letter between, amongst others, the Company, as borrower, VZ Secured Financing B.V. as lender (the "**Lender**") and The Bank of Nova Scotia as facility agent, pursuant to which the Lender has agreed to make available to the Company on the date hereof an additional facility in the principal amount of €[●] (the "**Finco Euro Loan**").

1. DEFINITIONS

Terms defined in the Facility Agreement and the Finco Euro Facility Accession Agreement shall have the same meaning in this fee letter, unless a contrary indication appears.

"**Indenture**" refers to the indenture, dated [●], between, amongst others, the Lender, as issuer, and Deutsche Trustee Company Limited as trustee (the "**Trustee**") pursuant to which the Lender has issued the Notes.

"**Notes**" has the meaning given to the term Notes in the Indenture.

2. FEES

2.1 In consideration of the agreement constituted by the Finco Euro Facility Accession Agreement and the agreement to make available the Finco Euro Loan, the Company agrees to pay to the Lender or its designee a fee (representing (among other things) the aggregate fees payable to the initial purchasers party to the purchase agreement dated [●] entered into in connection with the issue of the Notes) in an amount equal to €[●] in respect of the Finco Euro Loan (the "**Upfront Fee**").

2.2 The Upfront Fee shall be due and payable to the Lender or its applicable designee by the Company on the date of utilisation of the Finco Euro Loan. The Lender shall be entitled, at its option, to deduct an amount equal to the Upfront Fee from the initial advance under the Finco Euro Loan (the "**Finco Loan Advance**").

2.3 The payment referred to in Clause 2.1 above is to be made in Euro in immediately available funds to such account of the Lender or its applicable designee as the Lender may specify to the Company from time to time or, at the Lender's option, deducted from the Finco Loan Advance, as described in Clause 2.2 above. The provisions of Clause 19.2 (*Tax Gross-up*) of the Facility Agreement will apply *mutatis mutandis* to this fee letter, as if set out in full herein.

2.4 The Company 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 Lender, nor enter into any arrangement, reorganisation or insolvency proceedings in relation to the Lender whether under the laws of England and Wales or other applicable bankruptcy laws.

2.5 Notwithstanding any provision in this fee letter to the contrary, the obligations of the Lender to the Company under this fee letter shall be limited to the lesser of (a) the nominal amount of the claim of the Company (the "**Claim Amount**") determined in accordance with the terms of this fee letter (other than this clause) (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 Lender ranking *pari passu* with the Claim and (ii) the Claim Amount. In this clause, "**Net Proceeds**" means the net proceeds of realisation of all of the Lender's assets other than any assets subject to a mortgage, charge, assignment or pledge in favour of the Security Trustee (as defined in the Indenture), the proceeds of the issued

ordinary share capital of the Lender and any transaction fees charged by the Lender in respect of the issuance of the Notes (as defined in the Indenture) and any interest earned thereon after payment of, or provision for, all of the debts, costs, expenses and other obligations of the Lender as 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 Lender shall have no obligations to the Company under this fee letter.

2.6 The Company acknowledges and agrees that the obligations of the Lender under this fee letter are solely its corporate obligations, and that the Company shall not have any recourse against any of the directors, officers or employees of the Lender for any claims, losses, damages, liabilities, indemnities or other obligations whatsoever in connection with any transactions contemplated by this fee letter.

2.7 Clauses 2.4, 2.5 and 2.6 shall survive termination for any reason whatsoever of this fee letter.

2.8 All amounts payable by the Company hereunder are exclusive of any value added or similar tax ("**VAT**"). If VAT is chargeable on any such amounts, and the Company (or other designated recipient) is required to account to the relevant tax authority for the VAT, the Company will pay (in addition to and at the same time as paying the relevant amount due hereunder) an amount equal to the amount of such VAT.

2.9 All amounts payable by the Company hereunder shall be paid free and clear of and without any deduction or withholding for or on account of any current or future taxes, levies, imposts, duties, charges or other deductions or withholdings unless such deduction or withholding is required by law, in which event, the Company shall pay additional amounts so that the Lender receives the amount it would otherwise have received but for such deduction or withholding.

3. MISCELLANEOUS

3.1 Amendments

This fee letter may be amended with the consent of the parties hereto.

3.2 Third Party Rights

Unless expressly provided to the contrary in this fee letter, a person who is not a party to this fee letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this fee letter; *provided* that the Trustee, the Security Trustee and each Holder (as defined in the Indenture) shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce its rights under this fee letter.

3.3 Assignment

No party to this fee letter may assign or transfer any of its rights or obligations under this fee letter without the consent of the other parties; *provided* that the Lender may assign its rights hereunder by way of security under any security assignment to the Security Trustee.

3.4 Counterparts

This fee letter may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, and all the counterparts together shall constitute one and the same instrument.

3.5 Partial Invalidity

If any provision of this fee letter shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this fee letter which shall remain in full force and effect.

3.6 Governing Law

(a) This fee letter and any dispute or claim arising out of or in connection with this fee letter or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.

(b) Each of the parties to this fee letter submits to the non-exclusive jurisdiction of the English courts.

3.7 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each party to this fee letter:

(a) irrevocably appoints Liberty Global Europe Limited at Griffin House, 161 Hammersmith Road, London, W6 8BS as its agent for service of process in relation to any proceedings before the English courts in connection with this fee letter;

(b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned; and

(c) agrees that if the appointment of the person mentioned in paragraph 3.7(a) above ceases to be effective, the relevant party shall immediately appoint a further person in England to accept service of process on its behalf in England and, failing such appointment within 15 days, the Facility Agent is entitled and authorised to appoint a process agent for that party by notice to that party.

3.8 **Notices**

Any demand, notice or other communication to be made or delivered pursuant to this fee letter shall be made in writing addressed to the other party.

(Signature Pages Follow)

Please confirm your acceptance and acknowledgement of the terms of this fee letter by signing and returning to us the enclosed copy of this fee letter.

Yours faithfully

LENDER

_____
Name:

Title: Authorised Signatory

for and on behalf of
VZ SECURED FINANCING B.V.

To: VZ Secured Financing B.V. as Lender

THE COMPANY
We acknowledge and accept the above terms.

_____
Name:

Title: Authorised Signatory

for and on behalf of
ZIGGO B.V.

THE ISSUER

VZ Secured Financing B.V.
Boven Vredenburgpassage 128
3511WR Utrecht
The Netherlands

LEGAL ADVISORS TO THE ISSUER AND VODAFONEZIGGO

as to matters of U.S. federal, New York law and English law

Ropes & Gray International LLP
60 Ludgate Hill
London EC4M 7AW
United Kingdom

as to matters of Dutch law

Allen & Overy LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands

LEGAL ADVISORS TO THE INITIAL PURCHASERS

as to matters of U.S. federal, New York law and English law

Latham & Watkins
99 Bishopsgate
London EC2M 3XF
United Kingdom

as to matters of Dutch law

Clifford Chance LLP
Droogbak 1A
1013 GE Amsterdam
The Netherlands

INDEPENDENT AUDITORS FOR VODAFONEZIGGO

KPMG ACCOUNTANTS N.V.
Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands

TRUSTEE

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

LISTING AGENT

Ogier Corporate Finance Limited
44 Esplanade
St Helier
Jersey JE4 9WG

EURO REGISTRAR

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

EURO PAYING AGENT AND EURO TRANSFER AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

U.S. REGISTRAR, U.S. TRANSFER AGENT AND U.S. PAYING AGENT

Deutsche Bank Trust Company Americas
Trust and Agency Services
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, New York 10019
United States

SECURITY TRUSTEE

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

LEGAL ADVISORS TO THE TRUSTEE

Baker & McKenzie LLP
100 New Bridge Street
London EC4V 6JA
United Kingdom


vodafone
ziggo