

Funding Memo

Status: **Effective**

Date: November 24, 2014

To: Goldman Sachs Bank USA as Buyer

Buyer MEI: US1L131229

Attn: Thomas Kulcak

Phone: (972)368-2204

Fax: 917-977-3966

From: Stichting Depository APG Fixed Income Credits Pool as Seller

Seller MEI: NL1L171571

Attn: Martella Noda

Phone: 917-368-3524

Fax: 917-368-0424

Trade Date: April 9, 2014

Credit Agreement: **Ziggo B.V. (2/14) USD**

Full Agent Fee: USD 0.00

Facility: US\$ B1 Facility

CUSIP: N0501WAC2

Global Commitment: USD 869,000,000.00

Sale Amount: USD 6,656,170.21

Percentage of Total: 0.7659574465%

Loans outstanding under facility as of November 24, 2014 (Effective Date)

Pricing Option:	Cur	Global Amount of Loan:	Buyer's Share of Loan:	Start Date:	Repricing Date:	Base Rate:	Margin:	RAC Rate:	All In Rate:	Exchange Rate:
LIBOR	USD	869,000,000.00	6,656,170.21	Oct 15, 2014	Apr 15, 2015	0.750000	2.500000	0.000000	3.250000	

Facility: US\$ B2 Facility

CUSIP: N0501WAE8

Global Commitment: USD 560,000,000.00

Sale Amount: USD 4,289,361.70

Percentage of Total: 0.7659574464%

Loans outstanding under facility as of November 24, 2014 (Effective Date)

Pricing Option:	Cur	Global Amount of Loan:	Buyer's Share of Loan:	Start Date:	Repricing Date:	Base Rate:	Margin:	RAC Rate:	All In Rate:	Exchange Rate:
LIBOR	USD	515,000,000.00	3,944,680.85	Oct 15, 2014	Apr 15, 2015	0.750000	2.750000	0.000000	3.500000	
LIBOR	USD	45,000,000.00	344,680.85	Nov 10, 2014	Jan 12, 2015	0.750000	2.750000	0.000000	3.500000	

Facility: US\$ B3 Facility

CUSIP: N0501WAG3

Global Commitment: USD 921,000,000.00

Sale Amount: USD 7,054,468.08

Percentage of Total: 0.7659574463%

Loans outstanding under facility as of November 24, 2014 (Effective Date)

Pricing Option:	Cur	Global Amount of Loan:	Buyer's Share of Loan:	Start Date:	Repricing Date:	Base Rate:	Margin:	RAC Rate:	All In Rate:	Exchange Rate:
LIBOR	USD	921,000,000.00	7,054,468.08	Nov 10, 2014	Jan 12, 2015	0.750000	2.750000	0.000000	3.500000	

Delayed Compensation Interest Calculation

Ziggo B.V. (2/14) USD

☐ Delayed Comp Waived

DelayedComp Start Date: Apr 21, 2014

DelayedComp End Date: Nov 24, 2014

(Buyer's Share x All in Rate x Delay Period / Basis)

Facility: US\$ B1 Facility

Delayed Compensation

$(367,659.57 \times 3.250000\% \times 161 / 360)$

5,343.83 USD

$(6,288,510.64 \times 3.250000\% \times 177 / 360)$

100,485.16 USD

$(6,656,170.21 \times 3.250000\% \times 40 / 360)$

24,036.17 USD

Total: 129,865.16 USD

Facility: US\$ B2 Facility

Delayed Compensation

Delayed Compensation Override

77,713.03 USD

Facility: US\$ B3 Facility

Delayed Compensation

Delayed Compensation Override

148,829.68 USD

Cost of Carry Calculation

Ziggo B.V. (2/14) USD

☐ Cost of Carry Waived

Cost of Carry Start Date: Apr 21, 2014

Cost of Carry End Date: Nov 24, 2014

$\{(\text{Funded Amount} - \text{Unfunded Credit} - \text{Paydown Credit}) \times \text{Average Libor} \times \text{Days} / \text{Basis}\}$

Facility: US\$ B1 Facility

Cost of Carry

Cost of Carry Override

5,733.56 USD

Facility: US\$ B2 Facility

Cost of Carry

Cost of Carry Override

3,595.12 USD

Facility: US\$ B3 Facility

Cost of Carry

$\{(0.00 - 96,998.94 - 0.00) \times 0.15349\% \times 203 / 360\}$

(83.95) USD

$\{(6,957,469.14 - 0.00 - 0.00) \times 0.15349\% \times 14 / 360\}$

415.30 USD

Total: 331.35 USD

Funding Memorandum
Payment Details

On Nov 24, 2014 Buyer will remit to Seller USD 17,296,948.70 calculated as follows:

6,564,647.87 USD (98.6250% x Buyer's share of outstanding loans under the US\$ B1 Facility Facility)
(129,865.16 USD) (Delayed Compensation - Funded Portion under the US\$ B1 Facility Facility)
5,733.56 USD (Seller's Cost of Carry under the US\$ B1 Facility Facility)
4,230,382.98 USD (98.6250% x Buyer's share of outstanding loans under the US\$ B2 Facility Facility)
(77,713.03 USD) (Delayed Compensation - Funded Portion under the US\$ B2 Facility Facility)
3,595.12 USD (Seller's Cost of Carry under the US\$ B2 Facility Facility)
6,957,469.14 USD (98.6250% x Buyer's share of outstanding loans under the US\$ B3 Facility Facility)
(148,829.68 USD) (Delayed Compensation - Funded Portion under the US\$ B3 Facility Facility)
331.35 USD (Seller's Cost of Carry under the US\$ B3 Facility Facility)
(Assignment Fee Waived)
(5,068.48 USD) (Other Fee - Ticking Fee on Nov 21, 2014)
(103,734.97 USD) (Other Fee - Ticking Fee on Nov 21, 2014)

Seller's Payment Instructions:

Bank: State Street Bank & Trust
FEDWIRE: 011000028
Account #: 0016-607-4
Account Name: ABP ZZBL
FFC:
Attention: Loan Servicing Unit (617-662-9269)
Reference: Ziggo B.V. (2/14) USD
Reference Number:

Seller is obligated to pay Markit USD 19.00 calculated as follows:

19.00 USD (Subtrade Fee)

See Subtrade Fee Payment Instructions available on ClearPar.

Seller and Buyer hereby agree that payment will be made as calculated above on the Settlement Date.

STICHTING DEPOSITARY APG FIXED INCOME CREDITS POOL
by APG Asset Management US Inc.

GOLDMAN SACHS BANK USA



By: _____

Name:

Title:

By: _____

Name:

Title: